

PROTECTION AND INDUSTRY

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PREFATORY NOTE

THIS book contains a collection of articles, contributed by various writers to the *Manchester Guardian*, on the proposed revolution in British fiscal policy. Dealing with the subject from the point of view of each of the great industries of the country, and in the light of the experience of those who bring practical knowledge to bear on it, they unanimously declare in favour of the system under which Great Britain has not only developed her own prosperity to a point unparalleled in the world's history, but has taught the lesson of industrial success to other nations that have followed her example and in some cases improved on her methods. They demonstrate that trade cannot be improved by being fettered, and that if we wish to expand the activity of our exporters, we are not likely to do so by restricting the area from which they draw their supplies,

making their supplies dearer, raising their wages bill with no benefit to the worker, narrowing the markets in which their products can be sold, and reducing the basis of British commerce to a state of vacillating uncertainty, founded on that quaking quicksand, the exigencies of party politics. Yet all these results follow inevitably from the adoption of Protection in any of the moulds in which it is now being dished up to suit the shifting requirements of opportunist electioneering.

But this is by no means all. Besides the destructive criticism levelled at the attempt to trick out an old fallacy in a new and attractive coat of many colours, these chapters will be found to contain solid suggestions as to real improvements by which the condition of British trade might be bettered. The export trade of our foreign rivals undoubtedly grows at a faster rate than ours. In so far as this is due to their more rapid growth in population, this is inevitable—unless we mend the pace of our birth-rate. In so far as it is due to sales abroad below cost price at the expense of the rest of the community, this is an example that we surely need be in no hurry

to follow But in so far as it is due to the application of more skilful and highly trained intelligence on the part of employers and workers who produce, and the merchants, agents, and travellers who handle and distribute, the commodities that are sold abroad, and also on the part of those Government departments which have to watch over the efficient conduct of trade, there are lessons to be learnt and constructive measures to be carried If the present discussion can be turned in this direction, lasting and immeasurable good may be its result It cannot be urged too strongly on all Free Traders that they should seize this opportunity, and, not content with destroying Protectionist arguments, bring forward, as an alternative policy, solid proposals for strengthening the joints in the harness of British industry. We have to deal with railway rates, shipping rings, a slow, clumsy, and expensive legal system, Parliamentary delays, and departmental red tape, we have to restore, with the example of Germany before us, our system of water-communication, long smothered by the railway companies in the interests of their monopoly, and, above all, we

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have to educate and encourage intelligence, adaptability, and diligence in all ranks of the commercial hierarchy. The whole question is admirably summed up by a sentence in Sir Swire Smith's chapter on the Woollen Industry—"The battle is to the skilful more than to the protected"

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PROTECTION AND INDUSTRY

I

THE WOOLLEN AND WORSTED TRADES

BY SIR SWIRE SMITH

OF all British industries that of wool has suffered most from the protective tariffs of other countries. It may be that each country having a wool industry of its own has desired to develop it, and under free imports this was difficult, if not impossible, in face of the competition of Britain.

Until the latter part of the eighteenth century the wool industry was universally what it has still remained in sparsely populated regions away from coalfields and factories, a domestic industry. In this island it was mainly carried on in the farm-houses and cottage homes of the people, but even

in the days when it was conducted entirely by hand, and when the equipment of the spinners and weavers was no better than that of their rivals in other countries, it was perhaps the most highly organised of all the industries of the country. It was said by Macaulay that at the close of the seventeenth century the production of wool and its manufactures constituted "the most solid foundations of the national prosperity and riches"

The modern system of spinning began by the adaptation, a little over a hundred years ago, of the inventions of Hargreaves and Arkwright, which had been successfully applied to cotton. The power-loom, combing machine, and other inventions followed, nearly the whole of which were of British origin and manufacture. In the early part of last century the wool industry developed into diversified forms, necessitated by the character of the raw material, the broad divisions being worsted, representing the long combed wool; woollen, representing the short carded wool, and the noils, from the combed wool; while a new woollen industry called shoddy and mungo sprang up, and afterwards attained considerable magnitude in utilising the waste products of wool, such as old clothes, woollen

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 rags, worn-out stockings, etc., which were worked up and manufactured into cloth. The introduction of steam and the improvement of Watt's steam engine led to the building of factories and the organisation of the factory system, and for a considerable period this country enjoyed something like a monopoly in the production of machine-made goods. But the people of this and other countries were so poor, the means of communication were so difficult and costly, and, above all, the tariffs of the various countries, and especially of our own, were so prohibitive, that the progress of the trade was seriously retarded.

When, however, in 1846, the Corn Laws were repealed and the shackles were removed from our commerce, the wool industry prospered by "leaps and bounds." It was not to be expected that other nations, with men and resources equal to our own, would calmly allow us to cripple, if not to destroy, their domestic industries without some effort to manufacture for themselves, and just as the merchants and manufacturers had prospered by the export of their wares, so the makers of steam engines and textile machinery were quite willing to sell their machines to foreign customers and to teach them how to use them.

Thus, concurrently with a growing export trade in British wool goods, there arose an increasing export of machinery, and side by side the two branches of industry prospered. Our foreign rivals, however, soon discovered that in spite of all their efforts the British fabrics were preferred to their own as being better and cheaper. To remedy this the leading Governments of Europe did two things—(1) they established technical schools for the instruction of their people in the principles of science and art applicable to their industries, and (2) they raised their duties on manufactured textiles so as to shut out, as far as possible, the British goods. All the nations alike instituted high Protection, our colonies even more than some of the foreign countries, the duties being levelled directly against Britain as being the invading country. Such action could not be otherwise than hurtful. It was contended, and I believe with good reason, that every spindle and loom set up in another country displaced a spindle and loom here, and as the object of the tariff was to make the protection complete, it must be confessed that in meeting such competition British manufacturers in many instances have had a trying time.

I have no desire to minimise the displacement and loss that have been suffered by established industries through the imposition of hostile tariffs. Other markets have had to be found, other fabrics introduced, new branches of business established. There have been instances of concerns that refused to change, that fought against the inevitable and "went under," but somehow, in the main, as "one door closed another opened," and by the combined energy, enterprise, and perseverance of employers and employed, these difficulties have been overcome, and the wool industry, in spite of fluctuations, has fully shared in the prosperity that has attended the other important manufacturing industries of this country.

In the early sixties the wool industry was helped by the French treaty. A further impetus was given to it during the American War through the great scarcity of cotton. The foreign and colonial loans for railways, public works, etc., meant large purchases of clothing, of which Britain, the one Free Trade country of the world, naturally got the lion's share. In the early seventies the Franco-German War completely disorganised the manufacturing industries of two great European Powers, and for a short period caused the greatest inflation

ever known of the British wool industries. That inflation was followed by a period of unprecedented depression, which especially affected the worsted industry of Bradford, being aggravated by a striking change of fashion from the lustrous and mixed cotton and wool goods of the Bradford district to the soft all-wool goods and cashmeres of French manufacture. This change brought out the fact that the French were supreme in making the best qualities of all-wool goods. The machinery and processes of manufacture were different from those of England, and therefore unless the Bradford manufacturers had changed their machinery root and branch, a tariff on the French goods would not have helped them. The American demand, which had been the mainstay of the Bradford export trade, was temporarily transferred, owing to the change of fashion, to France, the shipments from Bradford falling to the lowest points on record. The American Consul reported to his home Government that the beginning of the end had come, and that in a short time the American trade with Bradford would disappear.

It was about this time—the beginning of the eighties—that the Fair Trade craze was taken up

very vigorously in this country, and especially by some of the leading merchants and manufacturers of Bradford. They declared that with the export of British machinery, the shutting out of British goods by high tariffs from foreign countries, and the admission of foreign goods free to this country, coupled with the long hours and low wages of foreign workmen, there was nothing but ruin for the British wool industry unless some imposition of retaliatory duties was adopted. It is interesting at the present time to call these alarming prophecies to mind, because they are so like the prophecies that are being made now by men of "light and leading," and there is not a whit more evidence of their soundness now than there was twenty years ago. I had exceptional opportunities at that time of getting to the bottom of these questions, as in 1881 the outcry against foreign competition led to the appointment of the Royal Commission on Technical Instruction, on which our leading manufacturing industries were represented, and I was selected to represent wool. In the course of that inquiry we visited the principal manufacturing districts of other countries and of Britain, and in several of the establishments abroad whose products were largely exported to

this country we were permitted to examine all the conditions of production face to face with the facts. In the most important of the factories and workshops that we visited we found that our rivals had possessed themselves of our inventions, machinery, monopolies, and equipment. Their hours were longer, their wages lower, and they were protected against foreign competition by high tariffs. Yet in those instances in which we found superiority we almost invariably came to the conclusion that we were beaten, not by the apparent advantages above mentioned, but by the superior training of the leaders and, in some instances, of the workmen in the principles of science and art which they were applying to their manufactures. This was the Protection—the cultivation of brains—which was enabling our rivals to surpass us even in our own markets—a Protection that no tariff walls can withstand, and which we found that in too many instances we were paying for by buying the product of those who had received it. We cannot hope to keep out of our country the skill and intelligence of the foreigner by protecting the ignorant Englishman, our clear course is to meet efficiency by greater efficiency, knowledge by finer knowledge.

Some of the prominent advocates of Protection contend that the wool industry of the country has seriously declined since 1872, and the contention is supported by the figures of the export of manufactures for that year, which stood at £39,000,000, against £25,000,000 in 1902. They say nothing, however, of the difference in values in the two periods. The year 1872, following the Franco-German War, was the record year of British exports of manufactures. English wool reached the highest price known, over half a crown a pound, about four times its value a year ago, when the lowest point was about reached. Of course manufactured goods and yarns followed the raw material. A fairer estimate of the condition of the trade may be arrived at by giving the consumption of wool in the two years, which in 1872 was 389,000,000 lbs, and in 1901 613,000,000 lbs. This hardly spells ruin.

Again, in 1872 we did an enormous yarn trade, especially with Germany. It amounted to nearly 42,000,000 lbs, in 1902, however, a year of depression, it was nearly 65,000,000 lbs. In the interval a new trade had arisen, namely, the export of combed tops, which in 1900 reached 28,000,000 lbs. There has undoubtedly been a falling off in the export of goods, but the home trade has been increasing, and has been fairly prosperous.

But I hold the opinion that for years' past the French and Germans, in consequence of their superior technical instruction, have surpassed us in the designing, dyeing, and finishing of certain of their goods, and thus while buying more and more yarn from us they were gaining on us in their manufacturing. As I have shown, this development was in no sense due to their Protection, and Protection here would not have stopped it. There is another reason for what seems to me this falling off of the weaving industry in the Bradford district. The demand for labour at better pay in other industries has taken away many weavers. The married women are more and more required at home, and the men, earning higher wages in various employments, can afford to keep them there. It is the natural and gratifying outcome of our prosperity, and as our people can select better paid and more attractive employment, they leave the weaving to others. I am quite indifferent to the transference of some of our worse-paid industries to other countries so long as our workers, both employers and employed, can be absorbed in healthier employments that pay better. The battle is to the skilful more than to the protected, and instead of depression in such towns as Bradford

and Keighley in consequence of a diminished export of wool goods, there has been growth and prosperity on every hand. Employment is more regular, wages are higher, the people have more leisure, and they enjoy a higher standard of living, than has ever been known before. Measured by the truest tests, the comfort and civilisation of the people, the inhabitants of the woollen and worsted districts of Britain are distinctly in advance of those of any protected country in Europe.

With regard to the question of foreign competition in the wool industry, the Protectionists complain of the iniquity of the Germans in "dumping" their goods in the British markets, and as they object to the taking of this indignity "lying down"—to quote from Mr. Chamberlain—they clamorously support the Foreign Secretary in his desire to negotiate commercial treaties armed with a revolver. Germany bids fair to be the victim selected for the first shot in this tariff war. According to the returns for 1902, our imports of woollen yarn and goods from Germany amounted to less than £2,000,000, while our exports of woollen yarn and goods to Germany amounted to over £4,000,000. We beat Germany twice over in dumping, only ours is Free Trade dumping and

Germany's is Protectionist dumping. It should also be remembered by Mr. Chamberlain, when he proposes to open fire on the German Government, that a large proportion of the German goods dumped on our markets are the product of British yarns. The shutting out of these goods by England would therefore mean the shutting out by Germany of the English yarn of which they are made. Considering that in this matter we live in a glass house, had we not better be careful about throwing stones?

Compare our trade in this one item of woollen and worsted yarns with Germany and our colonies. In 1901 our shipments to Germany were valued at £3,200,000, to our colonies and possessions at £84,000. The Germans admitted the yarn as raw material at about 1 per cent. duty, the Canadians, under preference, admitted their share at 13½ per cent duty. With the most favourable prospects, is it likely that the spinners of Yorkshire would get much more trade from Canada than now? But a great number of the factories would have to close if they lost their trade with Germany. That is what colonial preference and retaliation mean for the wool-spinners of Britain. We are all anxious to promote good feeling with our colonies, and

there are no sacrifices that the mother country would not make for their true interests. But this proposal of preferential tariffs is a business question, and as such must be considered from our standpoint as well as from theirs. A duty on food, and with it a policy of retaliation against imports of foreign manufactures, would involve a sacrifice that would tear up the roots of our industrial system, which for nearly sixty years has been such a magnificent success, and would raise the cost of living in every household in the land. One thing is clear—if food is to be dearer, manufactured goods will be dearer. At the present time our colonies buy most of their imported goods from us for the same reason that our millions of customers all over the world buy from us, because we are the cheapest sellers. It is a wonderful tribute to the strength of our position under Free Trade, but everyone knows that the moment we cease to be the cheapest sellers we shall lose our colonial and all other export trade. To allow the price of food to be artificially raised is to give up to our competitors the main advantage we possess over them in cheap production.

A colonial preference, as indicated by the resolutions of the manufacturers' associations of Canada and Australia, would be a preference of no practical

value to British manufacturers In effect the Canadian resolution says.—

While the Canadian tariff should be primarily framed for Canadian interests, it should nevertheless give substantial preference to the mother country, ' . . recognising always that the *minimum tariff must afford adequate protection to all Canadian producers*

The Australian resolution is similar, except that instead of proposing to lower the existing tariff, it stipulates that "*the fiscal preference given shall be by additional duties upon imports from foreign countries and by discrimination in the free list on merely revenue-producing items*" These resolutions, submitted to the Imperial Chambers of Commerce at Montreal, have since been modified in debate, but the discussion has shown that the colonies have no intention of sacrificing their manufacturing interests even to gain a preference from the mother country, and we have no right to ask them to do so At the same time I refuse to believe that their loyalty to the mother country would be in the least diminished by our claiming for ourselves the right we give to them of regulating our fiscal policy as best suits the needs and circumstances of our country.

II

THE IRON AND STEEL TRADES

BY HUGH BELL

CLARENCE IRONWORKS, MIDDLESBROUGH

THE discussion on fiscal policy which is now occupying the country appears to fall into two divisions. There is the political division, which looks to using taxation as a means of binding the Empire together, of welding it, indeed, into a single State, the interests of the separate parts of which will be so intimately connected as to render all risk of disruption inconceivable. I do not propose to dwell on this portion of the matter in debate. But I cannot pass it by without saying that I believe the well-being not only of Great Britain and her colonies, but of the whole world, is involved in the maintenance of the British Empire. Some surrender of our fiscal freedom might not be too great for

the object in view. But before we make the sacrifice it would be necessary to be fairly certain the object would be attained. As far as I am able to judge, there does not seem any reasonable prospect of its attainment in the way which has been suggested. On the contrary, the attempt would be accompanied by serious disadvantages to this country, would introduce subjects of angry debate between our colonies and ourselves, and would imperil that prosperity which is at once the result, the justification, and the safeguard of the Empire.

The second division of the discussion may be called the economic. It assumes that the trade of the country is in a dangerous state. Endeavours are made to demonstrate this proposition by statistics, and when this is accomplished to the satisfaction of the disputant, Protection, either open or disguised under some tempting alias, is offered as a remedy. It is with this part of the discussion I desire to deal. I hope to be able to show that as regards the iron trade, at all events, our position is not in peril, but that if the malady exists, the fiscal remedy is the purest futility—worse than the old surgery, which, when the knight was wounded in the joust, rubbed the spear, for then, at all events, the wound was left alone.

It is necessary to begin by considering the extent and importance of the trade itself. I have made various attempts to arrive at some figure which would represent these. On the whole I am disposed to accept 130 millions sterling as a fairly accurate valuation for the year 1902. Amateur and, above all, interested statistics are dangerous weapons, and I use them with much caution. The figures compiled by the Secretary of the British Iron Trade Association amount to over 139 millions, which is so close to the figure mentioned that it may be accepted. A miscalculation, even of a few millions downwards, leaves still a trade of huge importance, and the error may easily be in the other direction. In any case we have a trade which is among the most important, if it is not indeed the greatest, of the manufacturing industries of the realm. It rests for its continuance, in the first place, on the coal which is, and will long be, the mainstay of our prosperity. I pause to remark that forty years ago estimates of the coal endurance of Great Britain led us to think that our industrial position stood on a very frail basis, and that in a measurable time our supplies of fuel would fall off. Greater knowledge has to a great extent dissipated these fears, and

now ten generations may pass before the bogey of exhausted coal becomes a matter of practical politics. On what changes may take place in three or four centuries it would be fruitless to speculate. A forecast of a century is as much as the most venturesome politician would be inclined to undertake.

In the second place, our iron industry depends on the mines of the kingdom, from which are drawn about two-thirds of the supplies of iron ores of various kinds used at British ironworks. The other third comes from abroad, chiefly from Spain, whose abundant deposits of ore of a very pure kind have for long been a most important factor in the iron trade of this country. It would lead me too far if I were to embark on the consideration of the circumstances under which we became large importers of iron ore. It is enough to point out that but for the $6\frac{1}{2}$ million tons so imported our make of pig iron would be reduced by considerably over 25 per cent.

This, then, is the industry which is menaced, and of which the ruin by foreign competition is suggested. Let us examine in what that competition consists. Our imports of all manufactured articles which are formed wholly or chiefly of iron

are to be found in the Board of Trade returns under the following heads. Arms, carriages, cutlery, hardware, machinery, metals (iron and steel). In 1901 the sum of these amounted to 13 millions sterling, and in 1902 to 15½ millions. I will not trouble my readers with a detailed examination of these figures, but it is worth while, by a sample or two, to show the nature of the imports and their effects on British industry. I take the first item, "arms," and from it the subdivision "rifles, etc." We imported 32,300 of these in each of the two years, and we paid for them at the rate of about 33s apiece in 1901 and 25s in 1902. During the same periods we exported 107,700 and 81,100, and we sold them for 57s and 51s respectively. The great commercial enterprise described in the tale of "Aladdin" is the nearest transaction I can recall to compare with this. Perhaps, however, it will be said that we gave away £500,000 worth of rifles and only got back £100,000 worth. The irrelevancy would not be greater than much of that which passes for argument on the subject.

The instance is not isolated. Every item tells the same tale. Britain either buys cheap and sells dear, or when she buys dear she gets what she wants. Take pig iron. For the last three years

she has bought on the average 200,000 tons a year, and has paid about £770,000 for it. But 62,000 tons a year came from Sweden at a cost of £300,000. England wanted charcoal iron of the quality in question, and found it convenient to get it from Sweden, whence alone it could be obtained. Why should she be hindered? She bought from the rest of the world about 138,000 tons of pig iron a year, for which she gave 68s per ton. She sold about 1,125,000 tons, and got 66s. per ton for what she sold. Are we to conclude, then, that the consumer of pig iron threw away 2s a ton to buy from the foreigner? Perhaps he was a descendant of the gentleman whose sad fate was used by Sam Weller to divert Mr. Pickwick's attention from his own sorrows. It will be recollected that that personage carefully ascertained the toxic value of crumpets, bought and consumed 20 per cent in excess of the quantity mentioned—and blew his brains out. "What did he do that for?" inquired Mr. Pickwick, and we may ask the same question, unless we conclude that the intelligent self-interest of the buyer, whose livelihood depended on the transaction, was a safer guide than the opinion of the onlooker, who knew little or nothing of the circumstances.

The case, strong enough, to my mind, as it stands on each isolated instance, becomes overwhelming when we look at it as a whole. We have an industry whose total value we put at 130 millions sterling. It is a great exporting trade, and its exports are nearly 60 millions. (They amounted to £57,887,000 in 1902.) Its imports stand at 15½ millions. It has an immense capital involved. It is directed by some of the most competent intelligences in the kingdom. Every great improvement in its methods has been due to British invention. Not one of its great leaders has failed to examine closely the conditions which obtain abroad. Is it pretended that a body of public officials, however gifted, will be able to deal with the complicated details of such an industry better than those whose very existence depends on an intelligent forecast of the course the trade is likely to follow? With every respect to our permanent officials, with reverence amounting to awe for those great minds whose labours guide the ship of the State, and of whose administrative ability we have had such signal proofs in these latter times, I venture to assert that I know my own business better than they, and to beg they will not interfere in a matter to which my fellow-

ironmasters and I devote the whole energies of our lives

But suppose it be true that, left to itself, the iron trade will perish, what is the remedy proposed? No clear answer has been given as yet to this most vital question. We are consequently left to guess, the choice seems to lie between a tax on food and a tax on manufactures. I dismiss as inconceivable a tax on raw materials, I do so most reluctantly. The iron in the manufacture of which I am interested is "all British", ore, fuel, labour, are all the produce of England. That is an industry which surely should appeal to our fiscal reformers. May I not cherish the hope of a swingeing duty on foreign ores which would place me and my workmen above the fear of the underfed miner of Spain, of whose miserable condition I could draw so gloomy a picture? But, alas! the rosy dream fades, and I cannot hope for help on the side of raw material. Let me suppose it placed on articles of domestic consumption. The labour bill of the ironmaster represents about 70 per cent. of his total outlay. His profits, guessed at from the income-tax returns, may amount to 10 per cent. of his turnover. If these figures are anywhere near the truth, about 90

millions of the 130 millions are paid away to living men for their actual labour, mental or physical. A very small increase on the ironmaster's costs would wipe out all the profits, which are assumed by those who complain to be already shrunk to a dangerously small figure. Yet 5 per cent on food is talked of as a trifling matter which may safely be disregarded. Employers and employed spend hours in debating mere fractions of 1 per cent, and here one rushes in and proposes 5 per cent, as if it were a mere nothing. Its impost on the workman would mean misery, on the master ruin.

But it is suggested that the impost on food should be transferred. Tea and tobacco shall become cheap, beef and bread dear. Is this change likely to recommend itself to those who maintain that the physical condition of the nation is degenerating? Yet the proposal is made by one who signs himself "Revenue Official." He does not mention the happy country whose revenue he administers, but I fancy it must be the kingdom of Laputa, whose inhabitants carefully divorced theory from practice.

There remain the 15½ millions of imports. But I have failed in my endeavour if I have not already

shown the futility of looking for relief in this direction.

There is yet another alternative. We might try what M. Yves Guyot calls "aggressive Protection," and frankly put a bonus on exported iron manufactures. I do not think the experience of bounty-giving countries is encouraging. If, however, the taxpayer is bent on rewarding the iron-masters' alleged inefficiency, I am afraid his gift may be accepted, though I am convinced it will turn to dross in the hands of the recipient. Seriously, if our iron trade needs protection because of a paltry 16 millions of imports, how much more do our 60 millions of exports need help? They meet the open competition of the world in neutral markets. To hamper them by fiscal regulations would be dangerous beyond measure. The vastness of the trade and its manifold ramifications make it impossible to foresee the results which would follow. It can maintain itself only by that flexibility of adaptation which it has shown again and again in the past.

The real answer is that the iron trade needs no protection. When, if ever, this great British interest has to look for help from the State, it

will be irretrievably ruined beyond the tinkering of all the fiscal reformers in the world I positively refuse to believe that an industry which I have seen meet and pass through two, if not three, complete revolutions since 1862, will not maintain its position long after the debates of to-day have become a matter of curious inquiry to the historian.

III

MACHINERY AND ENGINEERING

BY ARTHUR WADHAM

EDITOR OF "THE MACHINERY MARKET"

WHAT effect will the proposals put forward by Mr. Chamberlain have upon our machinery and engineering trades? In order to give a complete answer to this question the first point, naturally, is to enquire, "What are the precise proposals we are called upon to consider?" This information is not forthcoming, and it is important to observe that the value, or otherwise, of the proposal depends upon what these details are and how they will work out. Let us, in default, consider what we have to go upon to enable us to form an opinion. The country has been asked to give a "mandate." A certain principle of action only is to be settled now, and we are invited to leave the Government to frame the precise terms

of the scheme hereafter. "Rather a blind proceeding" is the remark which suggests itself, "and too indefinite for business purposes, in view of the gravity of the proposal"

We are, however, plainly told to begin with, that the new policy is to be based upon *the taxation of food*, and that *wages are to be increased*. I accept this as the broad principle on which the "mandate" is to be based, on the authority of Mr. Chamberlain's speech in the House of Commons on 28th May. On that occasion he made the statement that, in order to carry out his plan, "you must put a tax on food" At the same time he added that higher wages, old-age pensions to workmen, and other advantages would follow by way of compensation. His letter dated June 8th to a working man repeats the declaration "Even if the price of food is raised" (he wrote), "the rate of wages will be raised in even greater proportion" Later utterances have confirmed the foregoing general principles as the basis of the new scheme. Suggestions have been put forward for mitigating the incidence of the proposed taxation, but these are understood to be subordinate to the main object, which is that the tax, whatever its ultimate amount, shall be large enough to give

the colonial growers effective protection against the cheaper food products of other countries.

We have before us, then, the substantive fact that the cost of living is to be increased and wages are to be advanced. It is apparent at once that this cannot fail to have far-reaching effects upon the manufacturing and market conditions of the machinery trade. How are the extra wages to be provided? Can higher prices be permanently obtained for our machinery output to pay for the inevitable increase in the cost of production that will follow? If not, what will happen? How are we to recoup ourselves? Mr Chamberlain's answer to the latter question is that we shall do a larger trade with the colonies. I shall deal with that part of the subject more fully later on, but it is necessary to point out at once that whatever advantages may accrue to other industries under the proposed scheme, no increase in orders for machinery and engineering business can reasonably be looked for from the colonies beyond what can be secured under present conditions. The prospect is all the other way, for a double reason *first* because the avowed colonial policy is to maintain and extend their own machinery manufactures, and *second* because

a permanent increase in our manufacturing costs will handicap us and make it more difficult to compete against the protected colonial makers

When we arrive at this stage of our examination we are met with Mr Chamberlain's appeal that we ought to be willing to make a sacrifice for the sake "of binding the empire together and retaining or rewarding the loyalty of the colonies" On this point I cannot do better than quote the Duke of Devonshire, who has wisely said* that a "purely business question such as that now before the country cannot be determined by sentimental considerations" To follow up this argument thoroughly would lead me too far away from my subject, but business men will, I am sure, agree that nothing is more prolific of misunderstandings and disputes than any attempt to mix up "charity" and "business" What is true in this respect with regard to personal dealings, applies with equal or greater force to the conduct of national affairs In dealing with this question I shall therefore put away once for all any appeal that we should make a monetary sacrifice in order to buy the continued loyalty and friendship of our

* Speech at the Annual Meeting of the British Empire League, held at the Mansion House 20th July, 1903

colonies, as a false factor which can have no place in our reckoning. If the Government of Great Britain and Ireland is to change its fiscal policy, it must be because it is proved to demonstration, and beyond the shadow of a doubt, that it will pay us in this country to do so. If this result is clearly shown, by all means let us have the new scheme, if not, reject it. The sooner we clear the subject out of the way the better, for a prolongation of uncertainty on so grave a matter cannot fail to have a very disastrous effect upon trade.

The ideal of welding the empire closely together is one that appeals strongly to our sympathies, but there must be other ways in which practical effect can be given to this, without involving ourselves in the indefinable risks and unknown costs which would be entailed by a total upheaval of our whole business fabric and an entire reversal of our fiscal system. Would it not pay us better, for instance, to provide Government loans to the colonies for development purposes at low rates of interest, as someone has suggested, in return for preferential advantages, rather than tax ourselves indefinitely and hamper our trade with custom-house officialdom? But

a question of that kind is a matter for politicians to deal with, and I must therefore leave that part of the subject.

We come then to this, that we must test the expediency of altering our present fiscal system by a prosaic consideration of the question, "How will it affect our balance sheets?" If adverse to the country as a whole (no change, it is admitted, can be effected without hitting some individuals or special groups), the result will be to increase the list of entries in the bankruptcy lists, and the effect of disturbing the nation's trade may be such that we shall never recover our previous position. Is the change worth the risk? The burden of proof rests with those who propose it. Meantime, what I shall endeavour to do is to indicate some of the ways in which our interests will be affected.

In the machinery and engineering trades, as in other businesses, there are three methods by which the balance in the profit and loss account can be increased. Either (1) by reducing the costs of production or (2) increasing the returns. As an additional alternative (3) we can lay out more on the expenses side of the account if by so doing we ensure a still larger increase in the sales

account. The latter is a wise or foolish policy according to the certainty or otherwise of securing adequate returns. If successful, all these three methods arrive at the same result, viz that of showing a larger balance to the credit of the profit and loss account, and enabling the managers to dispense more liberal dividends to the partners or shareholders. A trader who deliberately increases his working expenses without knowing where he is to get them back, is usually considered to have lost his head, and we can predict with tolerable certainty that he will find his way to the Bankruptcy Court. Let us bear in mind that the same remark will apply to us as a nation if we act on corresponding lines

Which of these three alternative methods shall we adopt for the future conduct of the nation's business? I venture to think this is, in a simple form, the kernel of the whole question before us. We are, as I have said, in the dark as to the precise nature of the proposals to be brought forward,* but we know for certain that they in-

* Since this paper was written, Mr Chamberlain has announced (speech at Glasgow, 6th October) that he proposes to place a tax of 2s per quarter upon corn, 5 per cent upon meat and dairy produce, and 10 per cent upon manufactured goods imported into the United Kingdom from foreign countries. He has also

volve an *increase* in the working expenses of every business establishment, and therefore method (1), which I have referred to, of increasing the profit by reducing the costs of production will have, to be ruled out. Method (2) assumes that whilst extending our sales we shall not add to the *pro rata* costs, and this must also therefore be put on one side. We are left, then, with the comparatively simple problem stated in method (3). How are we then to increase our sales account sufficiently

stated that he proposes to so adjust the new taxation that the cost of living will not be increased. These proposals are admittedly tentative, and Mr Chamberlain has reserved to himself freedom to revise all details after future consultation—which he states will be necessary—with the representatives of the colonial governments and of the leading manufacturing trades in this country. At the same time he repeats his appeal that the nation must be willing to make some sacrifice. No proof has been adduced that the amount of the taxes suggested at Glasgow will be sufficient to answer the purpose of Mr Chamberlain's scheme, viz. to place colonial growers of food products in the position of being able to compete successfully against the producers of the United States and other countries. The general consensus of opinion amongst authorities in this country appears to be that a much heavier tax will be essential in order to make the scheme operate in the direction aimed at. In view of these considerations it would, I think, be imprudent to reckon on anything less than 10 per cent extra as the all-round increase in the cost of living and manufacturing expenses, upon which the calculations in this article are based. Whatever may be the final amount of the taxation fixed upon, however, the principle I have suggested for testing its effect will, I venture to think, be found equally applicable. The result will be proportionate either in a greater or lesser degree.—A W

These figures need only to be multiplied by thousands or millions to apply the example to the whole machinery and engineering trades of the country.

If this method of considering the subject be sound, it is perfectly easy to see that the expediency of altering our present system of free imports and cheap living expenses depends entirely, as I have already indicated, upon the extent of the increase which can, as "a fair business risk," be reckoned to come into the sales account on the credit side of the profit and loss account. We have to face the fact, as I have already said, that at present any increase in that important item from the colonies is problematical. The first and most positive result of any fiscal policy which increases the cost of living must be, as Mr. Chamberlain has clearly pointed out, to make labour dearer. Either we shall get less efficient labour for the same money or we shall pay more for the same amount and efficiency of labour. In either case the labour cost per unit of output is increased. This is, however, only the beginning of things. The materials used by the machinery and engineering trades would necessarily advance in price in a similar ratio. Thus

According to this reckoning, we are brought face to face with *a loss of nine-tenths of our profit* as a primary consequence of abolishing our existing fiscal system. How many of our ~~manu~~facturers are there who could afford to go on in such circumstances? What would happen to those who find it a struggle as it is to pay even 5 per cent at the present labour cost? Perhaps it may be thought that I have overstated the case in estimating so large a ratio of increase in the cost of materials under the new fiscal policy. Those who take that view would probably urge that because only the cost of labour is to be altered, the cost of materials would at most only suffer a very slight advance, proportionate to the increase in the labour item alone. If such a view were acted upon, a very serious underestimate would most certainly be the result. It must be remembered that we are engaged in considering the effect of a *permanent* all-round increase in the cost of labour—and, be it noted, the cost to the labourer as well as to the employer. The far-reaching consequences of this as an ever-recurring factor in all future business operations can only be realised if we examine transactions in their minutest detail. It would

affect all trade to its very roots and utmost ramifications.

It is one of the fundamental principles of the economics of trade that the price of labour governs the price of every commodity. To quote Adam Smith, "Labour measures the value not only of that part of price which resolves itself into labour, but of that which resolves itself into rent and that which resolves itself into profit"*. Sooner or later every item I have named would, by the operation of a natural law, advance in cost corresponding to the extra price of labour and living expenses. To put it in another way, the purchasing price of the sovereign would be diminished (I have put it at about 18s in the £), and both landowner and profit-taker would require so much more in cash to live upon. Where rent or other money is paid under leases or long agreements, the extra cost would certainly not be immediately felt by all the parties. Common experience tells us that the fortunate possessor of favourable contracts would reap the temporary benefit, but the consumer would be promptly made to pay.

I do not presume to say that the figures in my estimates are absolute. The position in which we

* *Wealth of Nations*, chap vi book 1

stand at present in this discussion compels us to adopt arbitrary amounts throughout. But it is certain that the question which has been placed before the country will have to stand or fall by the cold logic of arithmetic. Of what use, we may ask, would a preferential or protective rate of 10 per cent. on machinery and engineering plant be if it costs us 10 per cent. extra to manufacture? Like the character in *Looking-glass Land*, our makers would find themselves under the necessity of having to run 10 per cent. faster than they now do, to keep in the same place.

So far the result of our examination into the effect upon the machinery and engineering trades of the country of the suggested alteration in our fiscal policy cannot be said to be attractive. I do not pretend, however, that the subject is exhausted.

Let us now turn again to the question of the possibility of improving our sales account. From whom are our makers of machinery and engineering plant to obtain the higher prices which, as I have shown, will be necessary to them under the new fiscal conditions proposed? If our home industries are made to find the extra money we shall weaken our resources, and thus strike a blow at the very roots of the prosperity of British

industry generally. Can our textile industries afford to pay 10 per cent more for their looms and spindles, our steam users 10 per cent. more for their boilers and engines, our shipbuilders, marine engineers, woodworkers, brickmakers, colliery owners, millers, and farmers 10 per cent. more for all the machinery and tools that they use?

Our home trade in machinery and engineering plant is probably worth at least three times the whole of the foreign trade. If the former cannot afford to pay the enhanced rates, can we turn to the latter to recoup us? The recent exhibitions in Paris and Dusseldorf have furnished vivid evidence of the fact that Great Britain no longer enjoys a monopoly of ability to turn out good machinery, and that we have to contend not only against hostile tariffs, but against competition of a fair and genuine character. At present we in the United Kingdom possess some superior advantages, and we have opportunities which, if properly utilised, will enable us to maintain our supremacy unquestioned amongst the nations for another twenty years at least. But it is now proposed that we should handicap ourselves with an approximate 10 per cent increase in manufacturing costs. The effect of this will be to make a present to our

foreign competitors of so much extra margin for competing against British makers, both in our own home market and abroad. We must therefore reckon the loss of a certain portion of our foreign trade as part of the cost of adopting the new fiscal policy. An extra profit in this direction is out of the question.

THE MACHINERY EXPORT TRADE

An examination of the figures connected with our export trade in machinery, etc, will show us more clearly the position in which we stand with regard to this department of our foreign trade. In 1902 the Board of Trade returns showed that we sent out of the country machinery to the value of £18,751,812. Our customers were as follows.—

Foreign countries	£12,652,045
British East India	2,933,076
British South Africa	1,730,058
Australia and New Zealand	1,436,633
Total, as above	<u>£18,751,812</u>

It will be observed that Canada does not come into the account. It is not mentioned in the returns. As a matter of fact, Canada is entering into competition with us in certain classes of machinery. The British East Indies are by far

our largest customers for machinery, etc.' (amongst our possessions and dependencies), and there is no proposal, so far as I know, for a reciprocal arrangement with India. Lord George Hamilton, indeed, admitted on the 5th August, that it had not been asked for, 'consequently I leave this item of our export trade alone, with the remark that under the new fiscal conditions, the retention of our trade there will depend upon whether India can afford to pay us 10 per cent. more for our machinery rather than buy from other countries. Substantially the same remarks apply to the trade with British South Africa, which comes next on the foregoing list. Gold-mining is likely to remain the chief industry in that part for many years to come. Our chief exports there in 1902 were locomotives and other steam engines, mining machinery, and machinery of a general description not specially classified. In mining machinery and colonial railway plant we already find a strong competitor in the United States, and the South African market will be seriously endangered if we are compelled to advance our prices, even though our machinery should receive preferential treatment.

One-half our machinery exports last year to

Australia and New Zealand consisted of locomotives and agricultural and other steam engines (£714,000). These are "competitive" manufactures, and there is no reason why the people in the colonies should continue to buy them from us instead of making them themselves, unless we can maintain the quality of our work and keep down the price at the same time. Mining machinery accounts for £89,610 in the returns, but this is a variable and at present a decreasing item, owing, no doubt, to the unsatisfactory character of many of the ventures in the Australasian goldfields. The values of mining machinery exported to Australasia for the respective years are as follows — 1896, £251,816, 1897, £160,037; 1898, £157,831; 1899, £121,154, 1900, £149,498; 1901, £140,976; and 1902, £89,610. Our sales of agricultural machinery to Australasia amount to no more than £39,743 for the whole of 1902. At the present time Canadian implement manufacturers are sending their goods into that market in competition with us, and we should have to reckon on further competition from the same quarter. (This, by the way, raises an interesting question whether a preferential Australian tariff in favour of the Mother Country would operate

against Canada.) In 1899 the value of our sales in that line was £94,395. The loss in this item is probably due to the trade having been kept in the colony. It is extremely doubtful whether any preferential tariff that the Commonwealth of Australasia will be willing to grant would enable us to recover the agricultural implement trade. The drift of their policy is to protect and encourage colonial manufactures, one of the latest proofs of which is shown in the Patents Bill recently submitted to Parliament by the Commonwealth Government. This enactment provides that within five years of the issue of any patent, the goods patented must be manufactured in Australia. British inventions not complying with this would consequently be common property in the colony. Seeing, then, that the bulk of our machinery trade with Australasia consists of engines and appliances which the colonists will not be able to produce for themselves for long years to come, and that the remainder is of so comparatively insignificant an amount, it seems evident that they have practically nothing to offer to the home engineering trade in return for the share of taxation we are asked to bear on their account.

With Canada the case is still plainer. The leading article published in the *Manchester Guardian* of the 6th August so clearly explained the attitude of the Dominion towards British manufacturers, that a very few words on this point will suffice. As was pithily said. "Preferential tariffs are not to be dreamt of unless they are wholly ineffectual as aids to British home industry" The activity of Canadian engineers in the Australasian market has already been noticed. Their evident aim is not only to supply their own market, but to sell to us. As evidence of their push and enterprise, which is entirely commendable, I may mention that the winner of the first prize for wind-pumping engines (the special feature of the Royal Show this year) was a Canadian firm. In our export returns for 1892—ten years ago—Canada appears as a buyer from us of machinery, etc, to the extent of £139,059. Now, as I have said, the Dominion is not even mentioned in our export returns as a buyer of machinery.

The following comparative figures for the last two decades will serve to show that, in spite of competition and tariffs, the machinery trade with our colonies and dependencies as a whole has

steadily grown without the assistance of a preference :—

	1882. £	1892 £	1902. £
British East Indies .	1,263,969	1,954,409	2,933,076
British South Africa	—	443,396	1,730,058
Australasia	1,190,766	888,315	1,436,633
Canada	—	139,059	—
Totals	<u>2,454,735</u>	<u>3,425,179</u>	<u>6,099,767</u>

I have left the consideration of our machinery exports to foreign countries to the last. The general figures are as follows —

	1882 £	1892. £	1902 £
Totals	9,507,925	11,373,537	12,652,045

The increase shown by these totals is slow, but there is a decided advance in spite of the substantial defection of Germany and the United States as customers. The amount of our machinery exports to those countries will be seen from the following figures :—

	1882 £	1892 £	1902 £
U S A	627,496	1,051,856	685,543
Germany	1,354,850	1,485,959	68,025*

* These are the only figures given in the returns for 1902, in which Germany is specifically mentioned. It represents the value of steam engines only, exported to that country. Other exports to Germany are included under the general heading, "Countries in Europe"

Both of these are now our active competitors in the markets of the world, and if we are to retain this $12\frac{1}{2}$ millions of trade, the British maker must not be hampered with the dead weight of an increase in his costs. Left to ourselves, free to buy our materials in the cheapest market, and to spend our wages to the best advantage, we can, I believe, not only retain it, but greatly increase it. For the machinery and engineering trade of the world is still in its infancy. The opening up of new countries and the development of old (as in the case of China, Japan, and Asia Minor) is certain to call for vast supplies of mechanical appliances. There are great railway and canal works in prospect, faster steamship lines are required, and industrial progress in every direction will all need the services and work of the engineer. There is plenty of room for doubling our foreign machinery export trade under present conditions, but we should have reason to regard the future of this branch of our commerce with serious apprehension if the new Protectionist policy were to be adopted.

IMPORTS OF MACHINERY

In connection with these fiscal problems, the question has been raised what action we should

take as regards the imports of machinery into the United Kingdom. Shall we tolerate, or shall we check them, by repressive measures? The item is a considerable one, the total value for 1902 being officially returned at £4,760,651. This is an increase of nearly £800,000 over the value imported in 1901. The latest figures for the first seven months of last year, I may add, show a decline. Obviously one effect of higher manufacturing costs in this country would be to put makers in the United States, Germany, France, and Switzerland in a better position for extending their trade here.

I have before me communications from two well-known firms in this country importing and selling American machinery which are of interest in throwing light on this part of the subject. In reply to questions, one of these firms writes.—

“People in this country buy the American machinery and tools which we handle, not because they are cheaper than English, but because they really supply wants that are not met by machinery and tools made in this country. As a general rule the American tools which we handle have no competitive lines in this country—they do work for which no machines are made by tool-makers in this country. Some articles which we handle are sold at a very much lower price in this country than in the United States.”

Another firm says —

“What enables us successfully to compete with home manufacturers in machine tools is the *superiority* of the machines we sell. The special points of advantage consist of ease of handling, amount of output, specialised design, accuracy of construction, and quality of finish. Our prices are high *now* compared with similar English tools, but first cost is a minor consideration when the equipment for industrial competition is concerned. Efficiency is the thing that must be studied, and in machine tools, more than anything else, ‘the best is the cheapest in the end’”

There is an obvious way of meeting competition of this kind, but it is assuredly not by Protection

We have to go back to the great engineering strike of 1897 for an explanation of the growth of this import trade. At that time, as is well remembered, a great many shops were practically shut up for about six months, and, British firms not being able to execute orders, tools were brought from America and Germany to supply urgent requirements. Travellers were sent over here from those countries in great numbers to reap the unusual harvest. Salerooms were opened, and a connection was established which has not only been held with a firm grip ever since, but has been extended, as we have shown. But an extremely important effect of the “invasion” has

been the introduction into this country of a number of ingenious and valuable labour-saving tools, which has led our own engineering firms to re-design some of their machinery. The result is that we now have a much more effective and better class of tools, of which the industries of the country are reaping the benefit. Some of these are known as "Anglo-American," and they combine the ingenious devices of the American type with the better finish and greater durability of the British-made tool.

The following figures show the value of machinery, etc., imported into Great Britain from the United States and Germany respectively in alternate years since our great engineering stoppage. These returns have been specially obtained from official sources for the purpose of this paper —

	1898	1900	1902
U S A	£	£	£
Machinery in general	2,017,386	2,261,624	2,161,266
Sewing machines	135,801	103,959	180,022
†Electrical goods	—	832,801	159,601
†Implements and tools	—	364,353	304,723
†Steam engines	—	—	374,972
†Agricultural	—	—	268,819

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	1898	1900	1902
GERMANY	£	£	£
*Machinery in general	213,923	280,780	612,010
*Machinery and millwork	120,383	130,398	151,354
†Electrical goods	—	86,951	81,759
Totals	<u>2,487,493</u>	<u>4,060,866</u>	<u>4,294,526</u>

There are various interesting points to be noted from the foregoing figures, one of them being that the electrical engineering business is now nearly all retained in this country. There is no reason to doubt that when any other section of the trade assumes dimensions large enough to tempt British industrial enterprise it will be recaptured, or captured, by our home engineers in the same way, provided that their hands are not tied. In any case, it must be remembered that the machinery imported which does not come under the category of tools or appliances for our engineering trade assists the production of other British commodities. They consequently contribute to the national wealth and prosperity, and in this our engineering and machinery trades are amongst

* These items are separated in this way in the returns commencing with the year 1898. The reason for this method of classification is not clear.

† These items are not shown separately in the returns until recent years.

the first to participate. These imports, therefore, are valuable and not detrimental, as some have supposed.

Is it not obvious, when we come to a close and careful examination of our commercial conditions, that the key to the future success of our industries lies, not in protective tariffs, but in reducing the costs of transit and of manufacture and increasing the efficiency of labour and its output? There are feasible schemes—some of them, no doubt, involving large changes—which would work to this beneficent end and place us, as I have said, ahead of any competitors, but I fail entirely to see how the fiscal scheme now before the country could have a good effect upon the trade of Great Britain. So far as our machinery and engineering trades are concerned, it appears clear to me that the proposed change would still further hamper and embarrass business, curtail the demand, and drive orders steadily away from British workshops into the hands of American, Colonial, and Continental competitors. From our point of view, therefore, the proposal to tax food and increase the cost of labour all round throughout the United Kingdom would be a stupendous and ruinous blunder.

IV

THE COTTON TRADE

BY ELIJAH HELM, M.A.

THE authoritative exclusion of raw material from Mr Chamberlain's preferential scheme, or rather his denial of its inclusion, marks a further step in the process of vigorous pruning to which it is being subjected. Yet we must not conclude that even raw cotton will not be brought into it if sufficient encouragement should be given to its promoters in the course of the agitation. Let us not lose sight of the original purpose, that of promoting production and exchange of products within a "self-sufficing empire," and of lessening its dependence upon foreign sources of supply. It is obvious to everybody that the scheme cannot be carried out, especially in respect of Australia and South Africa, unless preference is given to raw materials from the colonies. That such a policy is

contemplated by Mr. Chamberlain's supporters is indicated by a recent letter from Mr T. A. Brassey pointing to raw cotton in particular as a fit subject for inclusion in the programme of the "preferential trader." For the present, however, we may neglect the taxation of foreign-grown cotton in considering the effect of the scheme upon the great Lancashire industry, whilst keeping a watchful eye upon future developments.

But there are other aspects of the proposals of Mr Chamberlain and his associates in which the British cotton industry is profoundly interested. Look first at the magnitude of the industry as indicated by the total value of its productions. Of the proportion exported we have precise records. These are shown for the year 1902 in the following table, the exports to foreign countries and to British possessions being separately given —

EXPORTS OF BRITISH COTTON PRODUCTIONS IN 1902

	To foreign countries	To British possessions	Total
Piece Goods—	£	£	£
Unbleached .	6,973,875	10,787,141	17,761,016
Bleached .	8,408,114	5,787,166	14,195,280
Printed .	6,302,803	4,419,793	10,722,596
Dyed, etc .	8,132,799	4,403,228	12,536,027
Total .	29,817,591	25,397,328	55,214,919

Other Cotton Productions—	To foreign countries £	To British possessions £	Total £
Yarn .	5,732,384	1,671,699	7,404,083
Sewing thread	3,142,832	485,676	3,628,508
Lace . .	2,303,939	761,861	3,065,800
Smallwares, etc	1,514,963	1,171,660	2,686,623
Hosiery .	86,997	370,745	457,742
Total	<u>42,598,706</u>	<u>29,858,969</u>	<u>72,457,675</u>

We have yet to add the value of the cotton manufactures contained in the made-up clothing sent abroad. The entire amount last year was £6,297,219, of which only £713,942 represents the shipments to foreign countries, and £5,583,277 those to British possessions. Assuming that only one-third of these sums may be put down as representing cotton goods, we get a grand total of £74,556,748 as the value of the products of the industry exported to all parts of the world. Of this £42,836,687 falls under the head of foreign countries and £31,720,061 under that of British possessions. There remains to be added the value of the cotton goods of all kinds consumed at home. The estimates of experienced statisticians vary a little, but it will not be thought by them to be very far from the mark in taking the home consumption of cotton goods of every sort

as one-fourth of the whole product, that is to say, one-third of the £72,457,675 shown in the table, or £24,152,558. Thus the entire value of the production of the British cotton industry appears to be £96,610,233, and if we add to this the cost of the after processes of converting the goods consumed at home into the forms in which they are finally used, the figure would probably exceed £100,000,000.

Even the most strenuous of Protectionists will admit that an industry of such magnitude, upon which some millions of our population are directly or indirectly dependent for their livelihood, is not one to be trifled with by our "tariff reformers." They will no doubt eagerly protest that they are anxious not only to preserve it but to make it still more prosperous. From this point of view, and indeed on all grounds, the obligation rests upon them to prove their case, to show us in what ways and by what means each great industry and the economic welfare of the whole nation are to gain from a reversion to a Protectionist system. Free Trade has been in possession for nearly sixty years. Under it the United Kingdom has prospered prodigiously, and its population has kept its position as the wealthiest community on the face of the earth. It is not enough to tell us

that other nations have prospered greatly under Protection. It must be clearly shown how the British people will be better off by abandoning the policy which has served them so well, and we in Lancashire want to know the particular methods by which the proposed reversion to a Protective Customs system will benefit the cotton industry. No vague generalities will be sufficient. The voice of the cotton trade has already been heard in opposition to the change, speaking through a representative body of employers and workpeople, as well as through the Manchester Chamber of Commerce, on behalf not only of the cotton manufacturing interest, but also on that of the merchants of the city. From this part of the country, therefore, the "reformers" can look for little support, unless they can produce facts and arguments powerful enough to convince the people of the cotton manufacturing districts that they are utterly mistaken.

Let it be observed that the Imperial preferential scheme is definitely Protectionist. It openly proposes to give to home and colonial producers of food the privilege of artificially increasing their incomes at the expense of those who use it, and especially at the expense of wage-earners, who

collectively are much the largest consumers. That loss, it was at first proclaimed, was to be made good by a rise of wages and the provision of old-age pensions. The latter has now fallen out of the scheme, and apparently the advance in wages is following it. The argument that earnings rise and fall with the cost of food will not stand investigation, for, as every intelligent manufacturer knows, rates of wages and, even more, earnings, which are the vital consideration, are dependent upon the state of trade and industry, not upon the cost of food. The trade unions understand this principle well enough. If their members are fully employed, mill managers wanting more hands, and the profits of cotton spinners and manufacturers are large, food may be cheaper than ever it was, and yet they will demand and will get an advance of wages. On the other hand, if trade is slack, profits small or non-existent, and the number of people out of work very great, they will never dream of successfully applying for higher rates of wages, even though the cost of food should have risen to a painfully high point. Even if nominal wages should be raised to meet the increased cost of food the operatives would have gained nothing, and the employers would be burdened with an increased

labour cost. If, on the other hand, wages should not be raised, the operatives would be actually poorer, and the employers would lose the difference in efficiency between well-paid and under-paid labour. The Lancashire factory workers will therefore not be persuaded to accept the application of the preferential scheme to food. They look, like sensible men, to the effect of the proposals in respect of the industry in which they are vitally interested. Anything which threatens its welfare threatens them, and it is because they see this fact so clearly that they have joined hands with their employers in resolutely opposing any departure from the policy of Free Trade.

But we must not look upon the proposed duties as affecting only food. Fiscal history teaches abundantly that when once the principle of Protection has gained a firm foothold, it must go all round. Already, indeed, the proposals have been extended beyond their original scope. We are to have a system of retaliation against the dumping of cheap manufactures by the imposition of duties upon them. It has been shown quite conclusively that, for the most part, these cheap manufactures are in fact the cheap accessory materials of many important industries, and that to have them dumped

on our shores at very low prices is just as advantageous to our industrial position as it is to obtain cheap raw cotton or wool or flax or iron ore from abroad. But if we are to protect not only producers of food but also manufacturers of commodities similar to those which foreigners are good enough to send us from time to time when they have a surplus, at cost price or less, where is the process to stop?

Whatever confusion there may be in the ever-changing phases of the proposed new fiscal policy, one thing stands out clear and indubitable. We are to have Protection—certainly in respect of food products; certainly, too, in respect of dumped manufactures. It is not less inevitable that sooner or later the system must become general. The non-protected interests will claim and will get like treatment if they press hard enough for it, and the pressure will not be lacking whenever an industry is injured or threatened either by foreign competition in the home market, or by enhanced cost of production, or by hostile foreign tariffs. In every one of the great nations now possessing a high Protectionist Customs tariff the process of extending the range of the duties and increasing their amount has been gradual but sure. The

Protection was partial and small at first, and was usually conceded in response to various plausible pleas — fostering infant industries, compensating home manufactures for increased domestic taxation, or other assumed desirable purposes. Irresistibly, however, the sense of equality and the importunity of the non-protected interests sufficed to bring them into the circle of privilege. No feature in the history of Protection is more striking than the inevitable tendency of favoured classes to hold together and to assist new claimants for privilege, especially if they make themselves strong by association. The process is well known in the United States by the name of “log-rolling.” Mutual assistance in raiding the pockets of the people it might perhaps be more exactly called. Thus a true *imperium in imperio* becomes firmly established. When Mr Cobden was discussing his project of an Anglo-French treaty of commerce with Napoleon III. he pointed out the numerical insignificance of the manufacturers whose opposition the Emperor hesitated to encounter. He replied, “The protected industries combine, the general public do not.” That is always a formidable factor to be reckoned with in every Protectionist country, and it is a phase of the subject which Englishmen should keep well

in their minds at the very beginning of a crusade the like of which has bound other nations fast in the iron grasp of monopolist supremacy.

We must proceed, then, upon the assumption that the preferential duties on food and retaliatory duties on dumped^{*} manufactures will be the beginning, not the end of the reactionary movement. Mr. Chamberlain has told us that a duty on raw cotton is not contemplated, but some of his supporters are more consistent with his original purpose, for they talk of the vast possibilities of cotton cultivation in India, in West Africa, and in the West Indies, and of encouraging it by preferential duties. Let us take it for granted, however, as was said above, that Lancashire spinners will be allowed, as at present, to buy cotton wherever they can find it without fiscal impediment, especially since they are making strong efforts to extend the growth of the staple in British dominions, and have protested against any departure from Free Trade. But the cotton industry consumes many kinds of raw material besides cotton. It uses enormous quantities of flour and other farinaceous substances, and large amounts of tallow, leather, skins, wood, iron, steel, bleaching chemicals, dyestuffs, and numerous other acces-

sories, all of which would be made substantially dearer under a Protectionist system. If anyone should think lightly of an import duty on grain and other farinaceous substances in this connection he will be surprised to learn that the very small duty imposed on these commodities in 1902, and removed last year, cost one company in the cotton industry—a very large one, it is true—not less than £4,000 a year. There can be no doubt, then, that the adoption of a Protectionist policy will add seriously to the cost of production in the British cotton industry. What this means it is easy to realise when we remember how extensively British cotton goods are exported to neutral markets in payment for merchandise imported from them by Protectionist countries which cannot pay for it directly because of the high cost of their own production. Economy in manufacture, and, as an important factor in that, unfettered access to the cheapest sources for all the materials and necessities of production, is the secret of our power to retain the supremacy in the world's markets for cotton goods.

The table on pages 54, 55 shows the distribution of our exports of all kinds of cotton manufactures and yarns sent overseas in 1902 to foreign countries

and to British possessions respectively. The total amount was £72,457,675, of which £42,598,706 was sent to foreign countries and £29,858,969 to British possessions. Of the last-named item not less than £18,442,140 represents the value of the exports to India, leaving only £11,416,829 as the value of those to all the self-governing and Crown colonies. Now the whole of this trade, foreign, Indian, and colonial, is carried on in unaided competition with the cotton industries of the world, excepting the very small proportion of it which receives preferential treatment in Canada. The shipments to Canada under this special arrangement were £1,396,820. Canada also received an important amount of cotton goods from the United States, but in all other parts of the empire the competition from other countries is exceedingly small. We have here undoubted evidence of the power of the British cotton industry to hold the pre-eminence, and this it owes in no small measure to the fact that it is able to obtain, without fiscal obstacle, all the materials and requisites of the industry on the most economical terms. This advantage would be largely destroyed if a Protectionist system were set up in the United Kingdom.

But there is a further consideration which should have great weight in discussing the effect of the new proposals upon the British cotton industry. A considerable proportion of the £42,598,706 of cotton productions exported to foreign countries is sent to highly Protectionist States, which give most-favoured-nation treatment to them because of the Free Trade policy pursued hitherto by the United Kingdom. Is it wise to surrender this advantage, conceded without bargain? There is a disposition in some quarters to treat lightly this remarkable fact, that nations which seek to force trade by means of fighting tariffs can get no better terms from their opponents than those which the latter accord to us of their own free will. But it is manifestly a tribute to the efficacy of consistent adherence to our traditional policy and to its practical value, which can be appreciated only by trying to realise how altered would be our position in this respect if the policy were once abandoned. This view of the matter is of special importance to the cotton industry. In spite of hostile tariffs, the greater proportion of its exported productions goes to foreign countries, and it is now proposed to adopt a course which would gravely imperil it, to say the least.

Another consequence of adopting the preferential proposals brings them into a position which can hardly be described by a milder adjective than ridiculous. We are asked to put duties on foreign food in order to encourage the colonies to send us larger supplies. Important and increasing quantities of butter are coming to our markets from Canada and Australia. But more important amounts of it come into our markets from Denmark and Holland. Now these countries impose duties on our manufactures of about 5 per cent., and in Denmark there is a promising movement on foot in favour of absolute Free Trade. But the Canadian duties on our manufactures are about 24 per cent., after allowing for the preferential abatement, and the Australian duties are considerably higher. The proposal, then, is that we should penalise nations which are already not far from a Free Trade basis already, in order to favour the food products of certain sections of our own Empire whose Customs systems are vastly less liberal. Is this the way to encourage the spread of Free Trade abroad? It must be remembered, too, that in the case of Holland her East India colonies, Java and the rest, are very large consumers of English cotton

goods, the exports of them thither last year having been £1,500,000, or actually more than the exports to Canada. These are admitted on precisely the same terms as Dutch cotton manufactures. It would surely be the height of folly to invite Holland and Denmark, by inequitable treatment of their food products at our ports, to go back from their comparatively liberal Customs system and partially close markets for our cotton goods which now employ a very considerable proportion of the spindles and looms of Lancashire.

V

THE COAL TRADE

BY SIR CHARLES McLAREN, BART, M P

THE coal trade is not, and is never likely to be, assailed by the competition of imports from abroad, but there is no trade which is so fundamentally dependent upon the general prosperity of the country and upon the capacity of the consumer, both at home and abroad, to take its products. As there could never be a question of putting an import duty on coal, the probable effect of Protection upon the coal trade cannot be estimated from past experience or from what is now often called the Cobdenite point of view, but will be regarded by the trade, favourably or the reverse, according as it will increase or diminish the output and the cost of production. An enormous capital is sunk in collieries in this country, and an enormous number of men are employed. The third

partner in the trade—viz. the royalty owner—is practically safe whatever happens; but any rash and ill-considered interference with the ordinary course of trade in these islands may mean ruinous loss not only to the coalowner but to the men employed in colliery operations, to the trades that supply collieries with plant and stores, to the village shopkeeper with whom the men's wages are spent, and, in some degree, to the freight agencies, such as railways, canals, docks, and ships, which derive a very important part of their revenue from the transport of fuel. The coalowner sometimes gets little sympathy from the public when trade is good and prices are high, and no one has ever suggested that he at least would gain anything from "fiscal changes." It is, however, generally forgotten that by the "coalowner" is really meant a large body of middle-class men and women who have invested their savings in the shares of colliery joint-stock companies, and who are quite clever enough to decline a gamble when all the risks are against them. As to the profits of the trade, I have for twenty-five years been intimately concerned with the colliery operations of some of the largest joint-stock companies in that trade, and I can state from my own knowledge that while now and then

there is a big boom with handsome returns, the average earnings of the capital invested in collieries would probably not work out above 10 per cent., and in many cases are very much lower. The rate of wages now paid to miners is high, considering the price of coal, but work is not always plentiful, and in ordinary times, in summer, few miners make more than a fair living wage, hardly earned, amid conditions full of danger and discomfort. It is the shareholder in the mines and the collier who will have to say yes or no to any proposal that may endanger such prosperity as they now enjoy, and when it is remembered that for every shilling that coal costs ninepence represents the wages paid in producing it, the risk that the labouring classes will have to face if the basis of our trade is tampered with is far greater than they are likely to accept.

It is suggested that food and manufactured articles should be made dearer by protective or preferential duties, and the workman is told that if he pays more for his loaf, his meat, and his other purchases, he will get higher wages. Higher wages to-day in collieries would mean the elimination of all profit to the coalowner, and would restrict that free and constant expenditure upon colliery plant

and improvements which are essential to the safety of the miner and which bring prosperity to scores of metallurgical trades, whose profits would in their turn suffer by diminution of the coalowner's resources. On the other hand, the miner would pocket nothing by his increased wage if he had to pay more for his food. Probably, however—and the further reduction of wages in Durham which has just been announced supports this view—he would not get his increased wage. His spending resources would be diminished, to the loss of his family as well as of the shoemaker, tailor, and provision merchant with whom he deals. Trade in the commodities these supply would be *pro tanto* restricted, and the restriction would be felt by both employers and wage-earners in the shoe and hosiery factories of Leicester and Northampton, the clothing districts of Yorkshire, and by all engaged in the import and distribution of food. Forced by the resulting diminution of income to economise their expenditure, all these persons would reduce their consumption of house coal, and so make matters worse still for the house-coal pits, which, everybody knows, are the least profitable collieries even in good times.

Suppose, however, the dear food policy were

abandoned and preferential duties were placed on what are usually called manufactured articles only. I say nothing about raw materials proper, as we are now led to understand that the Government dare not interfere with them, though it must be remembered that for the practical purposes of many trades manufactured imports are raw materials. Steel blooms, billets, and forgings are highly wrought products, but to the maker of tinplates, manufactured steel, electric and other machinery, machine tools, engines, locomotives, and — most important of all—ships these are raw materials. There is no trade upon whose prosperity the prosperity of the coal trade more closely depends than the iron and steel trades of this country, and anything which would cause the closing down or partial employment of engineering works, foundries, and shipyards would mean an enormously decreased consumption of coal, followed by an immediate collapse of prices all over the mining districts. Every coalowner would agree that, whatever the condition of trade may be, profits can only be maintained, having regard to the heavy burden of constant general charges, by the largest output which his pits can produce. Even, therefore, if he could maintain his prices at

the pit by accepting the situation and reducing his output his profits would certainly vanish, and all practical men know that in the competition of trade coalowners do work their pits to the last possible ton, even at low prices, rather than dismiss men and close districts for want of profitable orders. In other words, it is less difficult and risky to turn out as much coal as you can and try to sell it in the open market at the best price that will secure the order rather than to try to maintain prices by working two days a week or losing your men. Whichever course, however, is adopted, the next step which suggests itself is to knock 10 per cent off miners' wages, and so try to earn a little profit at their expense.

Now this is exactly what would happen if our tinplate mills, engineering shops, and shipyards were to be forced to run on higher-priced materials, whether those higher prices were caused by direct tariffs intended to exclude what are called "dumped" goods from Germany or the United States, or whether they were caused by a general rise in the price of commodities caused by a protective policy, followed by a demand for higher wages by the working classes. A big shipyard and steelworks will consume anything between a

hundred thousand and a quarter of a million tons of fuel in the year, while the amount of fuel used in the smelting of pig iron and the manufacture of the endless variety of products which go to make up the modern ship would be difficult to calculate. At the present moment wages in this country in the iron and steel trades are about double what they are in Belgium and Germany, and it is well known that a big ship can be built almost as cheaply at Stettin as on the Tyne or Clyde. Ship-owners are not philanthropists, and if they see their way to get a boat at a couple of thousands less abroad than they would have to pay here they will place their order with the foreigner. At present our shipyards are just able to hold their own, in spite of the extra wages we pay, because we have the command of what are probably the cheapest materials in the world, and the ship-builder will tell you that, as far as he is concerned, he only regrets that steel goods are not dumped down in his yard by the benevolent foreigner at less than cost more often than is the case. The long and short of it is this, that if anything is done which will have the effect of raising the cost of labour and materials in intermediate trades, the cost of the finished article, whether it be mining

machinery for the Transvaal, steel rails for India and the Argentine, hardware for the Chinese market, or ships for our own trade, will rise to a price by which competition in the neutral markets of South America, India, and China will all be in favour of the foreigner, whose longer hours and lower wages make up the difference to him in his costs. Is this a state of things that the English workman is prepared to face? It is to his pocket that the capitalist is certain to look for recoupment of his losses, and if, as is probable, the English workman declines to bear these losses, many of the industries of the nature I have referred to will be closed down, coke, slack, and steam coal will be thrown back on the market, and a ruinous time will be in store for everyone connected with the coal trade. Even in foreign exports this state of things might in the long run react against the coal trade, for, supposing ships become dearer, freights would rise, and with high freights the Mediterranean and Baltic markets are affected, and in the latter case brought more within the reach of the Westphalian and Bohemian coal-owner, who can send his coal down to any part of the German coast, thanks to the cheap rates of State railroads, at a price which puts English coal,

already handicapped by railway rates to the port of shipment, at a very heavy disadvantage. If, on the other hand, the volume of our foreign trade be reduced from any cause whatever, it is obvious that the foreigner will buy less coal from us, and in this way less coal would go for bunkers as well as in the shape of cargo

These considerations point to a still worse state of affairs should the operation of Mr. Chamberlain's policy result in the whole of our corn and meat supplies coming from the colonies instead of foreign countries. Excluding the coal used in bunkering ships in British ports, we export 40,000,000 tons a year for foreign consumption, chiefly to the Black Sea, the Mediterranean, the Baltic, South America, and even the Pacific coast of the United States. The wages to miners represented by this output are close on £1,000,000. This coal goes out at nominal freights, because the vessels make their profit on the homeward cargoes which they bring of corn, meat, iron ore, and other products. The United States cannot compete with this trade, because they exclude the homeward cargoes; and so, by virtue of our low outward freights, we monopolise the business in coal. Should we by preferential or protective tariffs

destroy or endanger the homeward traffic, it would mean the collapse not only of the coal trade at home, but of shipbuilding and steelmaking too, and tens of thousands of our most highly skilled and best-paid artisans would be driven to starvation.

When it is remembered that Mr. Chamberlain's proposal is intended to benefit our colonial cousins and is not put forward even by him primarily for the benefit of the Englishman at home, one is tempted to ask what can the colonies do for the coal trade in return? The answer of course is—Nothing. Already Australian coal is taking the place of our own in the bunkers of liners in the Far East, and everybody knows that the coal deposits of Canada are of enormous value and of easy access. If we take the coal and iron trades together it will probably be found by the next generation that the most dangerous competitor with the English coalowner and ironmaster will be, not the American or the German, but the Canadian, who is already beginning to develop ores of the richest quality and cheaply-got fuel, so as to produce steel at a rate which would be impossible in this country, where nearly all ores suitable for steel-making have to be imported from abroad. Any present sacrifice, therefore, by the coal industry

for the benefit of our colonies could 'never be counterbalanced by future trade conditions. We should not only suffer more severely to-day from German and Belgium competitors, who would practically trade in the neutral markets at our expense just as much as if they had a bounty given to their exports, but our children would have the mortification of seeing that we had helped to build up a coal and steel industry in Canada, which would mean irretrievable ruin to the metallurgical trades here, even if Germany and Belgium were swept out of the way. That of course means a catastrophe to the coal trade which would be felt for generations. This must never be forgotten, for the idea that the United States will be the nation ever to compete seriously with us on our own shores in coal or steel may be dismissed as visionary so long as they have Canada with more favourable conditions on their flank. I can imagine no man who cares about the value of his coal investments who could have any doubt as to what would happen to his property if we interfered with our present commercial system in any of these directions. This system is a most delicately balanced and intricate machine. Artificial disturbances of that equilibrium which has been built up by the energy and

sagacity of at least three generations of business men may produce consequences so far-reaching as to be positively disastrous, and it is difficult to think of any industry, hardly excepting the cotton trade, whose ruin or injury would be more widely felt in its indirect effects at home than the mining of coal.

VI

SHIPPING

BY WALTER RUNCIMAN, M.P.

THE great expansion of British shipping during the past forty or fifty years is due not entirely to physical conditions. Our Free Trade policy removed the obstacles to rapid growth, tended to develop efficiency, and has encouraged the most abundant exchange of commodities. Every word of that statement will be accepted by anyone who knows and understands the recent history and conditions of our shipping trade. Mark how the Board of Trade records the advance since 1850, and compare the figures with those for the oversea gross tonnage of the Protectionist United States of America.—

Year	Under Free Trade. British net tonnage	Under Protection U S oversea gross tonnage.
1850	3,565,133	1,585,711
1860	4,658,687	2,546,237
1870	5,690,789	1,516,800
1880 .	6,574,513	1,532,810
1890 .	7,978,538	946,695
1900	9,304,108	—
1901 .	9,608,420	889,129

During the period from 1880 to 1901, when British tonnage went up by over 3,000,000 tons, the total tonnage of the merchant navy of the whole German Empire grew by 900,000 net tons, namely from 1,181,525 in 1880 to 2,093,033 in 1901. If you stand on the Rock of Gibraltar and count the steamers passing east and west, six out of ten will be British. Watch the traffic up and down the Bosphorus, and for every three foreign steamers you will see seven British. Look up the records of the Suez Canal, and you will find that Great Britain accounts for more of the total canal traffic than do Germany, France, Russia, and all the rest of the world put together. Lloyd's Register states that of the oversea tonnage of all the world, sail and steam, the British flag is flown by nearly one-half, and in steamers alone by over one-half. The British gross steam tonnage last year amounted to over 13,650,000; all the other countries of the world combined could muster only 12,200,000. This volume of tonnage may not be an exact indication of the prosperity of the British merchant shipping, for foreign competition is more assiduous than ever, and from the point of view of individual profits, home competition has recently proved no less damaging

But how are colonial preferential tariffs to diminish the number of either British or foreign competitors? Or how far can preferential tariffs increase the volume of the world's trade? Will the proposed prohibition or taxation of steel, etc., produced by German or American manufacturers help or hamper British shipping? Will British shipping run any risks in the course of a long or short bout of tariff retaliation? These questions are regarded by the tramp from a point of view which is broader than that of the liner. The liners have more or less secured themselves in the trades which they cultivate. Some of them find the basis of their business in mail contracts, for which the Post Offices pay regular remuneration. Some depend on mercantile manipulation and combination as well as on cheap carriage for their security. They all work to some extent in what are known as conferences (the vulgar have sometimes called them rings), and thus exclude competition, whether British or foreign. They steam along regular routes, and their attention is concentrated mainly on the trade confined to these routes. Thus a liner trading exclusively to Canada will tell you that an effective preference given to Canadian grain in England and to English goods in Canada would

by increasing the Canadian-English traffic be undoubtedly beneficial. The extra cost of his new steamers caused by the protection of the British ironmasters could be ignored by him if his trade were sufficiently enhanced, nor could retaliation reach him on his route. And with slight modifications these remarks are true of the West Indian, South African, and Australasian lines. In his narrowest capacity it is no business of the manager or owner of these lines to inquire how far his prosperity thus encouraged would mean disaster for other people. But we must remember that what the colonial lines would gain would be lost by the vessels depending for employment on foreign cargoes. Until the position of India is defined we cannot tell the effect of Mr Chamberlain's proposals on the volume of the Eastern trade.

There are, however, many notable instances of lines which never visit either our colonies or our dependencies. They ply between the United Kingdom and foreign ports, or between foreign ports only. All their ports of departure, ports of call, and destinations are foreign. They could extract no benefit whatever from a colonial preference, an artificial rise in the price of steel, etc.

would handicap them, and retaliation would place them most in danger of attack by foreign Governments. Yet even their position must be qualified, for they have by combination and by monopoly of port facilities secured themselves to some extent from outside attack, and they refrain from invading a foreign competitor's business whenever by such abstinence they can persuade the foreigner to leave them alone.

Not so the tramp. He goes everywhere, competes for everything against everybody, cuts into any trade—British, foreign, or colonial—whenever he can see a profit, and he is similarly subject to attacks, with no means of defence except his own efficiency. Such free competition, on the whole, brings to the most capable shipowner who works the best and cheapest vessels his just reward in profits and uninterrupted employment. In this incessant tramp contest we are supreme; so supreme, indeed, that in carriage by tramps we do not only our own work, but we have also captured, unaided by Government subsidy or privilege, the business of nearly the whole world, colonial as well as foreign. Few people realise that the British mercantile marine is largely composed of tramps. The lines are so well advertised in railway stations,

hotels, and shops, that the man in the inland street imagines that all British shipping is to be found in the great lines. Far from that, the liners number roughly 1,300 vessels, while the tramps approximate to some 7,000 steamers and 7,000 sailing ships. Herein lies our most marked supremacy, which has been won by us in open competition. The growth of this vast mercantile power synchronises with the growth of Protection abroad. The experience of the past fifty years has proved that no protective country has been able to create and develop a strong tramp fleet. France has failed in spite of expensive efforts; Germany's expansion has been peculiarly in lines, and the American tramp has almost disappeared.

The first essential condition to success in tramp business is cheap and good shipbuilding. Cheap repairing ranks next in importance. Economy of construction and economical management are the deciding factors in the history of shipping of all descriptions, but especially so of tramps. One need not wonder at the alarm with which shipping traders look on the agitation in favour of Protection for the British ironmasters. If a tariff wall is to be raised round the country, the steel ring, now incipient, would be uncurbed by outside com-

petition, with the inevitable consequences of a rise in the cost of shipbuilders' material and a further stimulus to higher prices for new vessels, which form the raw material of shipping. Of course prices fluctuate from natural trade causes, but these inflations would be constant whether in good or bad times. The shipowner would have to pay the difference, with the result that to recoup himself freights must be advanced, whereupon other maritime Powers might capture some of the business which we by superior economy now retain. This is what has happened in the United States, where, with all the advantages of personal smartness and clever machinery, steamers cost 30 per cent. more to build than in the United Kingdom. That 30 per cent has killed American tramp shipping. But even if the new fiscal proposals are to be restricted to the taxation of food, Mr. Chamberlain assures the artisan that higher wages are to follow. *If* higher wages follow it is clear that the proposals forecast an addition to the shipbuilder's labour bill. Roughly, 45 per cent. of the price of new vessels goes in the cost of shipbuilders' and engineers' labour, 45 per cent. in cost of steel, etc., and 10 per cent in shipbuilders' profits. Similarly, repairing would become more

expensive, and in these two important items alone, even if in no others, economical management would be handicapped.

Nor can the tramp contemplate without dismay the very least shrinkage in international trade. He wishes to see international trade encouraged in every legitimate way. Men with experience of the world's commerce know how much tariffs hamper trade, not in theory only, but in actual practice, and the effect is reflex. The carriage of coal in particular from the United Kingdom* is dependent on abundant imports back again into this country or into other near countries. For instance, were Russian grain unwelcome in our ports hundreds of vessels would be deprived of homeward cargo from the Mediterranean, and the outward coal voyages of our vessels would become possible only at greatly increased outward freights. The consequent rise in outward freights would mean that English coal could reach Italian, French, and Spanish ports only if it could secure a greatly enhanced price. Whereupon cheap American coal, which has long waited for its opportunity, might secure a permanent footing in our Mediterranean markets. Moreover, the diversion of homeward cargoes would thus add enormously to the

cost of coal delivered at the great coaling stations of Port Said, Malta, Algiers, and Gibraltar, and the price of bunkers taken by British steamers would add another burden to the expenses of the shipowner. Or, again, consider how easily Welsh coal might be displaced in the Argentine by Virginian coal, the quality and cheapness of which are aided by the fact that the distance to the Argentine from the States is less than from Wales. These advantages of the American coal exporter are neutralised at present by the fact that steamers cannot afford to go out in such numbers from the States at the same low freight which is sufficient to remunerate them for carriage from England, for vessels which carry coal from, say, Norfolk (Virginia) to Buenos Ayres cannot get return cargoes to an equivalent homeward to the States owing to the United States tariff wall against foreign imports.

The Canadian trade provides two more illustrations. First, the transference of the Russian grain trade to Canada would mean that many vessels now being employed in the Black Sea and Baltic would be out of work, with no hope of securing a footing in the St. Lawrence. Larger boats of a different type would be required for those waters.

Second, the average shipowner does not clamour for Canadian voyages, for navigation in the St Lawrence is dangerous, and underwriters want 2 to 3 per cent. more premium on Quebec and Montreal trades than on vessels in the general trades. These natural disadvantages cannot be overcome, and would be reluctantly exchanged by the shipowner for the safety of the River Plate and Black Sea passages. Someone has propounded the theory that to alter the natural trend of our trade into colonial channels would be more profitable for the British shipowner, because colonial voyages are longer, the British consumer would, in fact, have to pay more to the shipowner for the carriage of his food over greater distances. Were this true it would not be a bright prospect for our households. But the Australian trade is unpopular with shipowners because of the action of the local Governments, and the Canadian trade is penalised by insurers. The mere length of a voyage is not worth consideration when the conditions under which it has to be undertaken entail such greatly increased expense. What a curious mind is necessary to perceive virtue in the economic policy which aims at making our national food supplies come from the most distant

or most dangerous, rather than from the cheapest and most convenient, sources !

All this may be granted by the Protectionist, but he thinks it necessary to draft a memorandum of "what he can get out of it." First of all he wants subsidies similar to the subsidies of France and Germany, and he made a great effort through the Shipping Subsidy Committee of 1902 to state his case and procure a report in his favour. He was met by the reply that to give subsidies to selected lines would be unfair to all the excluded lines, to subsidise all lines would be unfair to tramps; to subsidise tramps and lines would be a financial undertaking so vast as to be beyond the capacity of the Exchequer. The Committee might have added that to subsidise shipping at all would have been unfair to the taxpayer.

Then the shipowner urges that foreign shipping is not hampered by Board of Trade restrictions, and that it competes against us in our own ports at a great advantage. That all vessels, of whatever nationality, using our ports should have to submit to the same Board of Trade regulations for the safety of life and property is a claim so just that no Government, Free Trade or Protectionist, need hesitate to relieve this British grievance.

Last of all, it is urged that France, Russia, Spain, Portugal, and the United States have reserved their coasting trades for vessels flying their own flags, which means that a large portion of the foreign trade in which we once had an interest has been closed against us, while our coasting and inter-colonial trade is open to the vessels of all nations. The result abroad has been that the coasting freights paid by the foreign merchants have been raised to some extent. The result at home has been no artificial restriction of competition or raising of freights, and the British shipowner has done his work so much better and cheaper than his foreign competitors that in our own coasting trade the foreigner is almost unknown. Russia some time ago restricted her Odessa-Vladivostock trade to Russian vessels, and America declared that New York to San Francisco was to be considered a coasting trip and accordingly preserved. In the former case some injury was done to tramps, and in the latter a few vessels were displaced. But whether the injury was large or small, the fact remains that British shipping suffered by these restrictions. How are we to compel the Russian and American to throw open trades which he has closed to all except his own vessels? It is said that reserving our coasting trade would be the

natural form of retaliation. As retaliation it would be ridiculously ineffective. Neither Russia nor America would care one cent, for they have not a single vessel in our coasting trade at present, and to say to them that by way of punishment we would exclude their vessels from our coasting trade until they reopened their own routes would induce them merely to smile at us.

We may conclude, therefore, that British shipping has little or nothing to gain by reviving the Navigation Laws for the home coasting trade. Nor could the colonists give us much by closing their ports against the foreigner in the intercolonial or Imperial trades, for we do the bulk of their carrying already. Nine per cent. of their colonial traffic is done in foreign bottoms, 91 per cent. in British. Expressed differently, it is remarkable that of our total carrying trade centred in the United Kingdom only $1\frac{1}{2}$ per cent. is done by the foreigner with our possessions across the seas. That $1\frac{1}{2}$ per cent. is all that our colonies have to give to British shipping by prohibiting the foreigner. We could not exclude all foreigners ruthlessly from our inter-Imperial trade, for let it be noted that France (except with Algeria), Germany, Holland, Denmark, Sweden and Norway, Belgium, Austria, and Italy permit our vessels to trade with their

oversea possessions. The only countries which prevent us and all other foreigners from invading that trade are the United States, Russia, and Spain. The share of these three nations in our inter-Imperial trade is only 5 per cent of the total foreign tonnage thus engaged. In other words, by dealing with this we should at the outside be able to transfer only $\frac{1}{2}$ per cent of our colonial trade—99 $\frac{1}{2}$ per cent would remain where it was—and that $\frac{1}{2}$ per cent represents of our total trade in and out of the United Kingdom a paltry $\frac{1}{1600}$ th! For such a slender advantage (apart from all other considerations) we should be reckless in risking any portion of our vast foreign trade. We carry for Russian, German, Belgian, Dutch, French, and American customers great masses of merchandise. The estimated British tonnage entered and cleared with cargoes and in ballast at ports in these countries in trade with other foreign ports in 1901 was —

	Tons
Russia (1900)	3,674,000
Germany	2,671,000
Belgium	4,504,000
Holland	2,730,000
France	7,253,000
United States	14,421,000

Of course we are so valuable to the foreign merchant that his Government would be cautious

in prohibiting the entry of our vessels to his ports, but we must face the fact that the tonnage at present afloat is abundant beyond the world's immediate requirements. A foreign Government might therefore find this a suitable time for an attack on our shipping. No other of our national industries is so vulnerable and none more sensitive. Let it receive one sweeping blow through tricks played with our national fiscal policy and its recovery would be slow. Force on or begin retaliation or fiscal war with other States, and shipping will be the first interest to suffer. It is true that a purely hostile tonnage tax on British vessels, or their exclusion from foreign ports, would penalise the hostile State to a greater or less extent, according to the abundance or scarcity of tonnage, but it would spell idleness for hundreds of our vessels, and for thousands of our seamen and engineers, ashore and afloat.

VII

THE HARDWARE AND ALLIED TRADES

BY S G HOBSON

DISCUSSION of the possible influence of fiscal tariffs upon the hardware and light metal industries of Great Britain falls naturally into two divisions—(1) the effect of a preferential tariff and (2) the effect of a protective tariff. Mr. Hugh Bell and Mr. Arthur Wadham have already in preceding chapters dealt with the question as it affects the heavier metal goods. My task is rather more complicated, because the basis of the British hardware trade is to be found in retail distribution—a factor which is less appreciable in the iron, steel, and machinery and engineering departments. As the vast bulk of hardware manufactures—95 per cent. at least—is distributed by retailers, it follows that the hardware trade as a whole must be highly

sensitive to any change in the purchasing capacity of the community. If, therefore, as a result of either a preferential or a protective tariff the standard of living is reduced, one of the first trades to feel the effect will be the hardware trade. When people find it necessary to curtail expenditure, they do not at first reduce their consumption of foodstuffs, but rather refrain from buying various household articles which otherwise they would purchase. A great variety of utensils—household furniture, small metal appliances of one sort and another, come under this category. Experience teaches us that wherever a slight trade depression occurs—for example, in Lancashire at the present moment, owing to the cotton corner—the hardware trade is at once adversely affected. The hardware retailer, then, is vitally concerned in the maintenance of an average artisan wage, which must be considerably above the mere wages of sustenance. Excluding for the moment the hardware export trade, I think it is evident that, so far as the home trade is concerned, no other industry is likely to be so delicately responsive to economic changes amongst the purchasing community.

I will now briefly examine the probable effects of a preferential and a protective tariff upon these

separate divisions of the trade. First as to a preferential tariff. The British hardware manufacturer experiences no competition from the colonies. In certain lines of goods he is undoubtedly affected by American and German competition, and in a less degree by French competition. No preferential tariff, therefore, can be devised which would be of the slightest direct service to colonial manufacturers. The question, then, resolves itself into this: Are the British colonies prepared to give substantial preferential treatment in the matter of imported hardware? To a large extent hardware and light manufactured metal goods are fiscally well treated by our colonies, because they do not manufacture these goods themselves. The Australian Commonwealth lets in a large bulk of hardware goods free of duty; the heaviest duties are imposed by Canada and New Zealand. The preference (one-third of the duty) given to British goods by the Dominion of Canada has been of some small help to British exporters in the province of Quebec and in the eastern parts of Ontario. West of Toronto it may roughly be said that American hardware is victorious all along the line. Toronto itself is to all intents and purposes American in its ways of life, and it is not

therefore surprising if the large hardware merchants of that city are more heavily stocked with American than with British goods. I have myself visited most of the hardware establishments in Montreal, Ottawa, Toronto, Guelph, Berlin, and Winnipeg, and can affirm from my own personal observation that this is so. In the eastern portions of the Dominion, British goods are favoured as much for reasons of transit as because of the preferential tariff. The present Canadian preference has not stemmed the inflow of American manufactured goods, but it would be churlish to deny that it has had some small effect in Montreal and eastward. How far this is absolutely due to the tariff, and how far to the river St. Lawrence, I do not care to hazard an opinion. But as we now know that Canada is not at all likely to increase its preference or to surcharge American goods, it may be affirmed that British hardware manufacturers (even assuming their productive capacity to be unimpaired) would barely increase their Canadian connections if a British preferential tariff were imposed upon, let us say, American wheat.

In New Zealand there is a growing disposition to buy certain articles made in America, but the bulk of the trade is at the moment in British

hands, and any preference New Zealand might give us could hardly affect or divert the present currents of trade. In the Australian Commonwealth I am inclined to think that British exporters would prefer the present light tariff for revenue or the duty-free terms at present obtaining rather than put themselves to all the additional trouble involved in intricate tariff imposts on the very remote chance that there might be some small gain in the volume of trade. The advantage would hardly pay for the added labour in the counting-house, not to mention the hundred and one red-tape irritations inseparably connected with the workings of a tariff. Both Australia and New Zealand buy certain goods from America not so much because of competitive price as because of the special quality or design evolved out of American experience. The same observations apply with greater or less relevance to South Africa. In the case of the British Crown colonies as distinct from the self-governing colonies the trade is so small and fluctuating as not to constitute an important factor in the problem. India stands by itself. It is a large purchaser of British hardware, cutlery, galvanised sheets, tin plates, cast and wrought iron goods, and much else, but we are

informed that India is not to be included in the proposed new fiscal arrangement.

Now let us suppose, for the sake of argument, that, taking one consideration with another, British hardware exporters have to some extent improved their trade with the colonies as the result of a British preferential tariff. How will the hardware trade with foreign countries be affected? Last year the British exports of hardware amounted to £1,515,982. Of this something more than one-third went to the colonies, or considerably less than one-third if we exclude India. The other two-thirds were sent to foreign countries. I am strongly of opinion that the self-governing colonies will not surrender their fiscal autonomy, and that therefore foreign countries will insist upon regarding them as separate fiscal entities. If, therefore, preferential treatment is given to these separate fiscal entities it is only reasonable to expect that the large exporting countries, particularly America, Germany, and France, will insist upon the observance of the most-favoured-nation clause in their various commercial treaties. If this be so, then it follows that out of a total export of a million and a half pounds value nearly one million will be liable to be put upon the maximum tariff schedules of our foreign

customers instead of the minimum, as is the case under our present most-favoured-nation treatment. This cannot fail to add largely to the difficulties of British exporters in combating American and German competition. Thus the hardware exporter finds that in consequence of a fiscal tariff he he may obtain some problematical advantage with British colonies and meets with an undoubted disadvantage in his trade with other countries. I am distinctly of opinion that the loss would be considerably greater than the gain. When, therefore, I hear Protection advocated for purposes of retaliation I begin to wonder what its advocates really want. At the present moment we trade with other countries on absolutely the best terms obtainable. To put ourselves upon worse terms, so that we may ultimately regain the very terms we have to-day, is more in accordance with the political practices of Alice's Wonderland than with the plain, prosaic common sense which is supposed to be the guiding principle of British commerce.

And now we come to the question of a protective tariff as distinct from a preferential tariff. I have shown, I think, that preferential tariffs could not at the very best benefit the trade; what would be the effect of a protective tariff pure and

simple? British imports of hardware and allied goods last year were, roughly, as follows — Cutlery, 4,254 cwt.; cycles, £83,302, cycle parts, £61,233; electrical goods, £684,974; hardware, 476,861 cwt.; nails, screws, and rivets, 44,442 tons; unenumerated hardware, 229,835 tons, sewing machines, £378,268. My impression is that nearly one-half of this came from Germany, a less quantity from America, and the remainder from other European countries. Many of the American imports are, so to speak, racy of the soil. For example, wheels, tinfoil, rims, spokes, handles, copper wire, copper ingots, wooden goods, copper rods, agricultural implements, zinc products, refrigerators. Other American imports were typewriters, electrical goods, domestic hardware, wire and wire nails, cycles, automobiles, lamp-ware, enamelled goods, radiators. I mention these at haphazard, but it is evident that a certain number of them are non-competitive in the sense that they are the natural products of America, and that another section are only semi-competitive in the sense that certain of these goods originated in America and have since been imitated over here. For example, typewriters and radiators. There is no reason why typewriters and radiators should

not be made in this country, and, as a matter of fact, the manufacture of these goods in Great Britain is greatly on the increase. But for obvious reasons America had a start, and who shall say that Great Britain has not been vastly the gainer by letting in these goods? They have undoubtedly stimulated new industries. Turning to Germany, we are faced with more general competition. French goods, on the other hand, are more distinctive. It is at this point that we meet with some possible conflict as between the hardware manufacturer and the hardware merchant. The hardware merchant claims, and rightly so, that he must sell what his customers demand, and that if he cannot obtain these from the British maker on commercial terms it is his business to buy from America, Germany, France, or elsewhere. It is a plain fact that the introduction of foreign-made hardware goods has stimulated demand, and that in consequence the merchant and the retailer have benefited. Thus two out of the three divisions in the hardware trade have gained considerably in consequence of free imports. It is true that in many of these lines the hardware manufacturer has been hard hit, but, taking the trade as a whole, it gains enormously. Further, the *entrepôt* hardware

trade is an important factor. Thus London, Liverpool, and Manchester merchants receive indents from all parts of the world for American and German as well as for British goods. Some even stock foreign goods for re-export. The inevitable result of a protective tariff would be to strengthen the direct connections of our foreign and colonial customers with American and German manufacturers. In this way it is probable that even the hardware manufacturer himself would be worse off than he is to-day. The *entrepôt* trade which has developed itself in Great Britain in consequence of a Free Trade policy is an invaluable asset to the hardware trade—an asset in which the manufacturer shares nearly as much as the merchant.

Returning to the home trade, it is evident that the hardware industry depends upon effective demand from the domestic consumer. The question now is, Would wages be affected under either a preferential or a protective tariff? The majority of employees in this country are paid either by salary or weekly wages. Piece-workers, if on the increase, are still greatly in the minority. I can conceive the possibility of certain highly skilled and well-organised piece-workers obtaining in-

creased wages under a protective system. American experience lends sanction to this. But the vast mass of employees, who are paid by salary or by time, would be faced with an increase in the cost of living, but with no increase in wages. The employers would be quick to tell them that "in consequence of this confounded tariff, etc, it is quite impossible to raise wages." Indeed, the employers would be perfectly correct, for I believe it can be mathematically proved that the total volume of trade under a protective system must be restricted as compared with the full volume of trade under Free Trade conditions. We should therefore be faced with a distinctly less effective demand from the artisan and lower middle classes, and, as I have already pointed out, one of the first industries to feel this would be the hardware, cutlery, and allied trades.

In this connection it is important always to remember that the purchase of goods by the lower middle and artisan classes is more or less of an effort and a strain. I do not think this fact is sufficiently appreciated. I observe that a number of shallow politicians airily tell us that, after all a shilling a week added to the cost of living is nothing in this prosperous country. Their

ignorance is colossal and their indifference to the stress and struggle of daily life Olympian. The fact is that ordinary buyers must have credit because they have not the ready cash. A striking instance of this occurred not long ago in a Sheffield law case, where a prominent Sheffield catalogue merchant pursued an action for libel—the sequel to a local municipal election. In his evidence the plaintiff said that he spent £40,000 a year in advertising, that he employed 70,000 agents, that he had nearly a million customers' names upon his books, that last year he dealt with 655,000 customers, and that he county-courted 13,000 of them. Now, the bulk of this trade is on the instalment system, and almost invariably for small amounts. If, therefore, under present conditions the retail customers in this country are compelled to purchase on credit, it is clear to me that any increase in the cost of living not counterbalanced by a corresponding increase in wages cannot fail to have a most depressing effect upon the hardware trade.

In conclusion, I would say that whilst the actual facts of the situation leave no shadow of doubt as to the advantages of the Free Trade system and the serious disadvantages of a protective

system, it would be a mistake to assume that all is for the best in this best of all possible worlds. On the contrary, I think there is much in the organisation of our commercial system which needs instant attention. With those who view with suspicion all State intervention in commerce, I am not in sympathy. I feel strongly that the State must intervene in the interests of commerce in various directions. Both America and Germany are successfully competing with British hardware manufacturers to-day in consequence of more efficient education and better transit facilities. Inequitable railway rates, grossly unequal shipping freights, the operations of the shipping rings—all these call for prompt State action. National control of the railways, the resuscitation of the canal system, an Act of Parliament declaring all subsidised shipping lines to be "common carriers," thereby precluding preferential freight rates, are all urgently required. A more alert consular service in more vital contact with commercial developments is also a pressing necessity.

VIII

AGRICULTURE

BY PROFESSOR JAMES LONG

IT is a curious fact that English farmers have an ingrained belief in the principle of Protection. No more popular sentiments can be expressed at an agricultural gathering than those in which Free Trade is denounced and an import duty on corn advocated. Is this belief warranted by facts? I hope to show simply and clearly that no class would suffer such a pecuniary flogging as the tenant-farming class in the event of the establishment of a tariff under which imported corn, like meat and other foodstuffs which compete in our markets with British produce, was rendered liable to duty. There are Protectionist leaders who argue that the recently abandoned corn duty did not increase the price of grain and its products,

and they insist that a still higher tax would not result in any material increase in the price, if indeed the price were increased at all. In opposition to this view the one solitary class of people—our farmers—who support Protection in season and out of season adhere to their opinion entirely because of their reasonable and correct assumption that an import duty would be followed by an increase in the price of the goods they produce for sale.

Let me first make a simple calculation showing the probable amount of money which we British people would have to pay for imported and home-grown grain in addition to what we are paying at the present moment were an import duty imposed. Protectionists are not the sort of people who hesitate to be thorough when they possess the power, and I therefore take a five-shilling duty as a possible standard.

VALUE OF IMPORTS (1902) OF GRAIN, MEAL, CAKES,
AND OIL SEEDS

Grain and meal	.	.	£
			62,000,000
Rice, sago, etc			4,000,000
Oil seeds and cakes	.	.	10,600,000
			<u>£76,600,000</u>

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ESTIMATED DUTY ON THE ABOVE ON THE BASIS OF
FIVE SHILLINGS PER QUARTER OF GRAIN

Grain and meal	£ 11,958,000
Rice, sago, etc	700,000
Oil seeds and cakes	1,766,000
	<hr/>
	£ 14,422,000
	<hr/> <hr/>

If this sum fell upon the population as a whole it would involve a charge of about 7s. a head, or 35s. for every family of five people; but it would not be evenly distributed, inasmuch as the chief consumers of imported oats, barley, maize, rye, beans, peas, rice meal, oil seeds and cakes are British farmers, and while they would undoubtedly receive an enhanced price for their own produce they would pay a 5s. toll for every quarter, or its equivalent, which their stock consumed, in addition to the further increased costs of household foods, labour, rent, and rates.

It is estimated that the average annual value of the grain produced in this country is forty millions sterling. The crop in 1902 I value at forty-four millions, and on this basis the sum payable for duty would reach £9,870,000, which, added to the considerable figure already estimated as payable on imported produce, would reach the stupendous total

of £24,292,000. This should be sufficient to dissipate the erroneous assumption which most Protectionists have accepted, but it does not by any means complete the nation's bill. It will be noticed that the figures apply to grain alone, and this represents only two-thirds of the account for our three chief items of food—grain, meat, and milk products. It is unfortunately impossible to estimate separately the quantities of grain consumed by our people and our domestic animals respectively, but when we remember what our horses need in the form of corn to enable them to labour, and our cattle, sheep, pigs, and poultry to induce them to produce food, we do not find it difficult to establish the approximately increased cost of feeding to the individual farmer. The agriculturists of these islands own 2,022,000 horses, 11,376,000 cattle, 30,000,000 sheep, and 3,639,000 pigs. If we make a liberal deduction on account of those animals which obtain no corn or cake whatsoever, and allow an average consumption quite within what is customary in practice, we find that the food consumed would reach £47,000,000 in value, and that this sum practically represents the farmer's bill for feeding his live stock—horses other than agricultural horses being excluded,—

with the result that the charge against him on account of an import duty of 5s. a quarter would reach some nine millions sterling. According to the latest census returns there are 224,000 farmers and graziers, although the agricultural returns for Great Britain are obtained from 513,000 different holders of land, and whilst it is next to impossible to estimate the average cost per farm for cake and corn, we may approximately place it at £100 a year; so that the out-of-pocket cost to each farmer would be £20 from this one source alone. If we exclude the occupiers of small plots of land and deal with the actual farmer of broad acres we should estimate the cost at an average of £30

Farming in Great Britain is extremely varied. The corn farmer is usually a stock feeder, breeding or fattening cattle and sheep for the butcher. The grass farmer necessarily uses a large quantity of corn and cake, whether his stock are producers of milk or are grazed for beef and mutton. It is probable that on a mixed farm as much money would be paid on account of the duty as would be received on account of enhanced prices. The dairy farmer, however, who is fast becoming the chief factor in British agriculture—for his produce is of much greater value than that of the corn farmer—would

be a serious loser. The only agriculturist who could conceivably gain by Protection is the scientific farmer who keeps no stock beyond his horses, which he will presently abandon for the motor, and who grows nothing but corn, which occupies the same soil every year. Mr. Prout represents this very able class, but I question whether he has a score of disciples in the whole of England. His system is the only possible one under a Protectionist policy in such a country as our own, for by this system alone can agriculture even partially escape the toll of a protective tariff. Here is an example of what would be possible.—A farmer growing 300 acres of corn averaging five quarters to the acre would produce 1,500 quarters, which at 5s. would amount to £375. It would, however, be necessary to deduct 2s. weekly for each labourer employed (the men would demand at least this much increase in their wages), an extra £20 for harvest, possibly £15 to £25 for increased household expenses, and assuredly a still more substantial sum representing a rise in the rent and the increased rates which would naturally follow. If the farmer claims to increase his returns by the aid of protective duties, he can scarcely complain if his labourers and his landlord demand their

share of the gains; it is practically in their title-deeds. We have, however, something further to deduct—the extra cost of horse-corn would not be less than £25, whilst (owing to the increased cost of living and the higher wages paid by traders, merchants, and manufacturers) the implement maker, the manure dealer, the blacksmith, the wheelwright, and the harness-maker would be obliged to raise their charges. And as so good an excuse for effecting a substantial increase would not be neglected, the farmer would probably soon wish the tariff at the bottom of the sea. From our enhanced corn values, therefore, even on the specially favoured farm which I have selected as a type, there would be deductions approximately reaching £150 without taking an increase of rent and rates into consideration.

Let us, however, take the case of a real live farmer and deal rather with facts than with probabilities. The modern dairy farmer is a fair type of the successful agriculturist of the twentieth century—as success is understood. This gentleman is in most instances a producer and seller of milk. He rears young cattle, and grows a small quantity of corn, some clover, roots, and potatoes. He purchases a large quantity of cake and corn for his

80 to 100 head of cattle and his six or eight horses, and uses artificial manure with some liberality. What would be his position under a protective tariff? His chief product, milk, does not come into competition with any class of imported produce, whilst the cow beef which he sells would return him an increased price only in the event of the establishment of an import duty on meat. But even here his case for a rise would not prove a very strong one, inasmuch as imported beef is young and good in quality, and a food which is not exactly provocative of competition among the vendors of the aged and tough beef fed on the dairy farm. Let us suppose that our tenant farmer owns 100 head of cows and young stock, a score of pigs, and eight horses. Sometimes a small flock of sheep are added to such a collection. A good feeder would provide each cow with a ton of cake and meal, worth at least £6 per annum. Breeders do not all feed with equal liberality, but the best men probably average one-third of a ton per head for their young stock. The increased cost of cattle food would thus reach some £83 10s per annum. The additional cost of horse corn would reach £20. Pigs would cost at least £1 a head more than before. Eight men would expect £5 a head as

increased wages, and thus we arrive at a total of £163 10s, without making any charge for the additional cost of housekeeping and the certain increase of rent, rates, and manufacturers' and tradesmen's bills. In a few years, too, the tithe would become an increased burden, and although no account has been taken of the rise in general commodities of trade outside of foodstuffs, it is certain that workers in all branches of labour would follow the example of the farm hand and demand higher wages, with the result that every household necessity would rise and pinch the man who had prayed for a protective tariff.

What, however, would the dairy farmer be able to place to the *per contra* side of his account? Almost nothing. He would indeed find that he had been lured by a phantom and deceived by a system which, instead of guiding him to success, had brought him to the verge of ruin.

In the everyday arguments upon the merits and demerits of Free Trade and Protection from the point of view of agriculture there is one paramount question upon which antagonists never agree. I refer to the price of breadstuffs. Would the imposition of a five-shilling duty be followed by a rise, and, if so, to what extent? It is not

sufficient to quote the experience of France, for while we have known the price of bread—I may perhaps call it the official price—to reach precisely the cost in this country plus the French duty, we have also known it to exceed the English price by only one-half the duty. • That a duty tends to raise prices is certain, but the rise is not always in exact proportion to the duty, for importation is controlled by the supply, or the presumed supply, of corn. A large yield of wheat is followed by a very definite fall in the price, for the reason that the grower is anxious to sell, and the greater his anxiety the lower the price he receives, because he places upon the market more than is required for the ordinary purposes of trade, and thus his sales are practically effected with speculators. The speculator, however, demands special conditions, first because he is required to hold for a future market, and next because it is the very essence of his business to buy below the market price. When the year's crop is small, and, so far as can be estimated, no more than sufficient to meet the actual requirements of the consumer, prices which naturally rise and maintain a high average figure nevertheless fluctuate with the operations of speculators, with the

arrival of cargoes, and with the publication of figures showing the grain in stock or in sight. On the European continent the rye crop influences the price of wheat, inasmuch as rye bread is an important breadstuff in eastern and northern countries. I cannot conceive upon what grounds doubt is ever thrown upon a most palpable process. An importer of grain who is paying, let me say, from 29s. to 30s. a quarter, according to the fluctuation of market prices from month to month, is aware that on a given day a five-shilling duty will be imposed. There is not the faintest ground for supposing that because of this imposition the foreign or colonial grower will reduce his price by one farthing. His price is absolutely ruled by supply and demand. If the British consumer can do without his corn for a few weeks or months the foreign grower reduces his price, as he is anxious to sell, but if the consumer is compelled to buy, the grower maintains his price, and thus the importer will have to pay it. Have we, however, any reason to suppose that on this side the importer or the merchant, the miller or the baker, will make any effort to meet the case by reducing his profits? None whatever. The importer in effecting his sales adds the duty to the

prime cost, and this increased cost is paid as a matter of course by all concerned, advantage being often taken of the situation in each trade actually to increase the profit. Farmers, who are such large purchasers of oats and barley, peas and beans, cotton-seed and linseed, owe more to Free Trade than appears on the surface, because of the frequently large supplies of maize. In a year when the oat or barley crop is small prices are kept down by maize, especially when the maize crop is large. The British grower is not a consumer of his own produce, he has long since discovered that it only pays to grow good barley for the maltster. His barley, therefore, does not come into keen competition with important food-stuffs, malting barley excepted, while as regards his oats he clears a few shillings a quarter by selling to the large and increasing class of wealthy owners of horses, purchasing imported oats and maize for his own consumption. Precisely similar results, however, to those which would follow the imposition of a duty on wheat follow when a similar tax is imposed on these and other food-stuffs.

The consumer has nothing to hope for from the corn dealer, the miller, or the baker in the presence

of a corn tariff. Let us, therefore, ascertain what price he might expect to pay for bread were a five-shilling duty imposed at the present time. The price of bread, like the price of corn, is based upon the law of supply and demand. The fashionable baker is able to obtain a high or fancy price—and a large profit—because he has been able to attract buyers by the superior quality or appearance of his goods, or the convenient situation of his shop. The small baker living in the quarters of the poor, on whom he depends for his custom, is compelled to fix his price in accordance with their ability to pay, and his profit is therefore smaller. He uses a cheaper flour and one which produces a maximum number of loaves to the sack. Although bakers frequently agree upon the price at which bread should be maintained, their profits are largely arbitrary, and are pushed as far as their customers will bear them. While English wheat produces from 90 to 95 4-lb. loaves to the sack of flour, foreign wheat may produce as many as 110 loaves, or even more, where, as in home baking, the loaves are taken quickly out of the oven. Mr. Robert Turnbull, perhaps the best authority on this question, believes that while in home practice he can obtain at the rate of 100

loaves, the bakers' average may be taken at 94 loaves. All depends, however, upon the quality of the flour, and where flour is the produce of imported hard wheat mixed with English wheat there is no doubt that 100 loaves are often obtained. On the basis of an imperial quarter of wheat weighing 480 lbs., a ton produces $5\frac{3}{4}$ sacks of flour, so that at 30s. a quarter the wheat would cost £7 and the flour 24s. 4d. per sack. It has been shown over and over again that the "offal" of wheat covers the cost of grinding; indeed, according to the recent market prices of bran and sharps, it has covered the trade profit as well as milling.

Assuming, therefore, that wheat costs 30s. and flour 24s. 4d., a batch of 94 loaves to the sack entails a cost for flour of 3 1d per loaf. If to this sum is added 1½d. to cover the baker's trade expenses and profit—and here I adopt Mr. Turnbull's long-established estimate—we arrive at a total charge of 4 35d. as the value of the loaf. What, however, do we find? Simply that bread costs from 5½d. to 6d.—and here again we recognise the truth of the American belief that English traders are not content with moderate profits. I have discussed this point thus in detail because, bread

being the most important item of food among the great majority of our people, I desire to show that while 5s. a quarter adds a fraction more than a halfpenny to the cost of the flour in a loaf of bread, it may add a penny to the baker's price. Thus a five-shilling duty might increase the cost of the working man's loaf to $6\frac{1}{2}d.$ and the bread of the middle classes to $7d.$, or $1\frac{3}{4}d.$ per pound. *The bread bill of the nation would in such a case be increased by double the amount of the tax.* Let us, however, put the cost in figures. Our average consumption of wheat is six bushels of 60 lbs., or 360 lbs. per head of our population. On the basis of the figures already given, the flour produced from this wheat is 72 per cent., or, in round figures, 260 lbs. I have estimated that a sack of flour produces 94 loaves on the average; therefore 260 lbs. would produce $87\frac{1}{3}$ loaves. Consequently an increase of one penny a loaf would represent $7s. 3\frac{1}{3}d.$ per head, or £14,919,000 for the whole nation per annum. If these figures are not approximately accurate, let them be disproved. If they are substantially accurate—and mathematical exactness is not possible in such a case—are they not a monument of testimony to the impossibility of a tax on food? For let it be borne in mind that they relate to *bread alone*

We now turn to dairy produce, which represents so large a portion of our own farm production, and which we imported to the value of 31 millions in 1902. Taken in conjunction with the cattle engaged on the dairy farm, this branch of agricultural industry is the most important connected with our landed system. A few years ago I made a careful estimate of the quantity of milk, butter, and cheese consumed per head of our population, differentiating between those goods imported and those produced at home. On the basis of this estimate, which practically holds good to-day, the value of the milk, cream, butter, and cheese produced and consumed in these islands is £46,227,500, and it is arrived at by valuing butter at 1s a pound, cheese at 6d, and milk at 1s a gallon—all being retail prices. Margarine is not added, inasmuch as there are no existing data which can be employed for the purpose of making even an approximate estimate. Thus we get the following sums representing the value of the dairy produce which enters into consumption —

VALUE OF DAIRY GOODS CONSUMED IN THE
UNITED KINGDOM

	£
Home produced	46,227,500
Imported (1902)	34,842,000
	<u>£81,069,500</u>

The average cost of imported butter in 1902 was about 103s. 4d. per cwt., that of cheese about 50s. I have added to these values a sum which I believe more nearly represents retail prices, in order that it may be readily shown what the consumer actually pays, for this is precisely what is necessary for the purposes of our argument. The next question which arises is what duty we might expect would be imposed upon these goods concurrently with a five-shilling duty on corn. If corn were raised by one-sixth, have we any right to suppose that butter and cheese would be raised to the same extent? Although there is no reason why a similar tariff should not be imposed, the probability is that 10 per cent. would not be exceeded. This would represent £8,100,000 in round numbers, or added to the increased cost of bread £23,000,000.

We lastly add the value of the probable increase in the cost of meat to the sum total which we have thus arrived at. To previous estimates we have not only to add (1) the natural increase consequent upon the increase in our population, but (2) the enhanced consumption per head, for with greater purchasing power the working classes have become much larger consumers of fresh meat, and (3) the increased cost of meat, which is largely

owing to the fact that increased production has not kept pace with the increase in the population. Much, however, is due to the stable position which the Americans and our colonists have obtained in our great markets. I place the total value of the meat consumed,—fresh, salted, and preserved—at £140,000,000, and again suggesting that the duty imposed would probably reach 10 per cent, it follows that the extra sum which the people would be called upon to pay would be £14,000,000, or for bread, meat, and dairy produce combined £37,000,000, or nearly £5 per household of five persons. If the reader is disposed to dispute the figure we have selected as the possible duty—and we do not question his right—he is at liberty to take any sum he chooses, but whatever that sum may be he will find that the bill will still remain a large one, and consequently a distinct burden upon the bread-winning classes, whether we describe them as working men or not

IX

THE POTTERY TRADE

BY WILLIAM BURTON

IN any discussion of the effects of tariffs on the trade of this country it is inevitable that the present condition of the English pottery manufacture should come under consideration. English earthenware and china have deservedly won for themselves such a high rank, not only in modern commerce, but in the history of pottery, the business of pottery-making as it is practised, on the commercial scale, in every civilised country owes so much to the inventive skill of the Staffordshire potter, that it causes a distinct shock to one's feelings to learn that among the master-potters of Staffordshire there is a considerable body clamouring for protection for their industry. That the present condition of the trade in this country, and especially in Staffordshire, where about two-thirds

of the works are clustered together, is an unsatisfactory one cannot be denied. It is doubtful if the industry as a whole is returning an interest of 5 per cent. on the capital invested in it, although the trade is one demanding the exercise of skill of no mean order, and involving exceptional manufacturing risks from the very nature of its processes. Such a condition of affairs demands the most careful consideration, not only of the master potters, but quite as much of all the workmen, who, with their wives and children, are dependent on its successful conduct for their means of livelihood.

Thirty years ago the condition of affairs was very different. It is true that the home demand for pottery was less than it is to-day, to mention only a few branches of the trade, the sanitary trade, the trade in electrical fittings and in tiles were much smaller than they are now. The number of firms and the capital invested were both smaller than they are to-day, and English pottery not only held the market in America and Australia, but we still had a trade of importance with the continent of Europe and the countries round the Mediterranean. Large and important manufactories in Staffordshire sent the whole of their

output abroad without attempting to cater for the home market. All that is changed. The potters of the United States, many of whom were emigrants from the potteries of England, are now successfully manufacturing a large quantity of the pottery, particularly of the more ordinary and simple kinds, used in that great market. Every European country has improved and fostered its native pottery industry—importing English methods, English machinery, English managers, and English clays and glazes, if need be, to supply their deficiencies or supplement their native products. Besides all this, they have improved their educational systems and their technical and commercial methods, and France and Germany, at all events, are now strenuous rivals with us for the trade of every country where pottery is in demand. During the last six or seven years the English exports of pottery have shown no advance worth mentioning—we have gained trade in some parts of the world to lose it in others. During the same period the pottery exports of Germany have increased (in total values) by nearly 30 per cent. and the French pottery exports have increased by over 15 per cent. Nor is this all. Our own imports of foreign pottery have increased by nearly 10 per cent.

(roughly speaking £100,000) in the last seven years. A certain amount of the imported pottery is re-exported, for we are a nation of merchants as well as of manufacturers, but the latest returns seem to show that about £750,000 worth of pottery of every kind is imported into this country for home consumption.

It is only natural that the possibility of imposing a tariff on this imported pottery should appeal to those whose trade has reached the condition thus briefly sketched. One of the famous Birmingham tariff leaflets, designed to indoctrinate the British elector, deals with the pottery trade in the summary fashion common to such productions. By carefully chosen statistics our declining export trade to the United States of America is placed in the worst possible light, and the following simple conclusion is arrived at — "Under our present system we are powerless to retaliate, or even to negotiate for better terms. Having no tariff we have no weapon to use in negotiation. We begin by giving our free market away, and so can demand no consideration in return. If Mr. Chamberlain's policy of preferential tariffs is adopted we shall have armed ourselves with the necessary instrument of negotiation." A more

misleading statement it would be impossible to imagine. The preferential tariffs against the United States (the only country mentioned in the leaflet) that have been suggested are those which would give a preference to Canadian wheat and Australian meat. How these are to help the English potter the leaflet does not tell us. Perhaps it will be argued that we are not to have tariffs against food or raw material, but that we must impose retaliatory tariffs on imported manufactured goods. Such a tariff would not help the English potter to increase his trade with the United States. We import little or no pottery from the States, so that in order to increase our exports to that country we are to erect a barrier of imposts against a trade that does not exist, and, forsooth! the Americans will immediately lower their tariff wall in our favour. Germany and France, who also export large quantities of pottery to the States, paying precisely the same duties as ours pay, have long had this weapon of retaliatory tariffs in their hands, so that it would seem as if the vaunted "instrument of negotiation" were not very useful after all.

Another point on which stress is laid by the leaflet is the increasing export of unmanufactured

clay to the States, principally the clays of Devonshire and Cornwall. The suggestion is made that all this clay is used in the manufacture of foreign pottery, and that its export should be checked or stopped by the imposition of an export tariff—the coal duties in a severer form. What are the facts? In the first place, the clay exported from Cornwall and Devonshire is not all (not even the greater part of it) used in the manufacture of pottery. Manchester uses more china clay for the cotton, chemical, and paper industries of that district than is used in all North Staffordshire for making pottery. But, suppose all the export of clay could be stopped by the imposition of a sufficiently high export duty, would not the Staffordshire potter benefit by the consequent crippling of the foreign pottery industries dependent on us for their supply of raw material? Undoubtedly there might be some such effect for a short time, but it would only hasten the movement already in operation for developing the beds of china clay existing in America. Where the American potter uses English clay now it is largely because, working according to English traditional methods, he has clung to the English material of the formulæ brought from England. Huge deposits of china clay and

of every other material necessary for the successful manufacture of pottery exist in the United States. They are slowly being opened up, and by-and-by the Cornish clay will be less and less in demand. Such economic changes are always at work, and unless their action is precipitated by some catastrophe, the process is so gradual as to produce the minimum of hardship. The first result of any serious export duty on the china clay of Cornwall would be to dislocate that industry, and a secondary effect would be to increase the cost of the material in this country, as the lessened demand would undoubtedly increase the expenses of working. But if we are to benefit the pottery trade of Staffordshire by crippling the china clay industry of Cornwall, one fails to see where the benefit to the country as a whole would come in.

The main argument, however, of those who advocate the imposition of a duty on imported pottery is that, while the Continental nations hedge round their manufacturer with a protective tariff, and so secure for him a remunerative home market, we not only fail to do that, but leave ourselves open to be undersold in our free market at home by the surplus manufactures, sold under cost price, of the foreigner. Here there are two

assumptions—first that a tariff would make the English pottery trade more remunerative by excluding competition, and second that the existing competition is one of unfair cheapness. Assume that a tariff is imposed on all pottery imported into this country to such an extent that the imports are practically stopped. We should have to shut out all the porcelains of China and Japan, as well as those of France, Germany, Austria, and Denmark. Then, we are told, having secured an additional £750,000 worth of business for our home manufacturers, at whatever cost to the people as a whole, the pottery business would immediately become remunerative. The figures need only to be stated to show the hollowness of such a conclusion. If the pottery trade is not flourishing now, when it possesses over 90 per cent of its own home trade, it will not be made remunerative by the addition of another £750,000 worth. The English pottery trade is unremunerative now because so many of our potters are content to work on exactly the same lines as their neighbours; because there is so little attempt at invention or originality in patterns and designs, because the training of too many of the masters, too many of the designers, too many of the modellers and

decorators, is slipshod and haphazard instead of systematic and complete ; and, finally, because the commercial organisation of the industry is almost as antiquated as its scientific and artistic methods

For more than ten years past complaints have been rife in the pottery towns of the insane competition for cheapness instead of for quality indulged in by many of our manufacturers. Of course the great houses with worldwide reputations have done something, but how much have their efforts been crippled by the other English houses who are content to hang on their skirts, copy or imitate their patterns, and undersell them in the most ridiculous fashion? When a trade can be conducted with reasonable profit there is money for enterprise, for experiment, for novelties in shape, design, and colour. But all this is rendered difficult or impossible when a trade is largely unremunerative. The reason for the stagnation that seems to have overtaken so many branches of the English pottery trade is to be found in the reckless competition among the English potters themselves. The worst "dumpers" of goods sold at or below cost price on the English market are to be found in England, and not in Germany or in France. There is undoubtedly a

certain and apparently an increasing amount of cheap pottery ware coming into this country from abroad, but the great bulk of the pottery ware we import is not cheaper than our own wares, nor is it sold below cost price by the foreign manufacturer. Most of the imported pottery is either such as we cannot, or at all events do not, manufacture for ourselves, or such as has won its way into our markets, not by its cheapness, but by its intrinsic merits of novelty or superiority of design and style. The porcelains of Limoges and Copenhagen have qualities quite different from those of anything produced in this country. The fireproof cooking-pots of France come here, and in increasing quantity, not because they are cheap, but because they are of excellent quality, and because our English manufacturers have not yet given us anything to put in their place. There is also the large trade in all the technical and scientific appliances required not only in every branch of chemical and electrical engineering, but in every school and college laboratory in the kingdom. These are the important branches of our import trade in pottery, and the question for the country to consider is whether other branches of industry and research are to be handicapped by an import

duty on goods which our own manufacturers are not prepared to supply.

During the last twenty years there has been a striking development in the artistic pottery of all the leading European countries, but the Staffordshire potter has for the most part been content to work on his old, traditional lines. The lustre vases and plaques of Massier and of Zsolnay; the faïences of Rosenberg and of Karlsruhe; the stonewares of Bigot, Muller, Delpayrat, and Delahercke, the novelties of Copenhagen, Rookwood, or Grueby, have left our Staffordshire potter unaffected, but grumbling that he is getting a smaller share of the world's trade. Formerly it was the English potter who produced novelties in method, in style, or in technique. To-day, although in workmanship and quality his wares are still the best that can be made, in style and taste and novelty he is taking an inferior position. Every year the American buyer who comes to this country complains that he is being shown designs and styles that are merely hackneyed repetitions of themes worn threadbare long ago, and that he must depend more and more on the Continental potter for his novelties. The table of imports into the United States confirms this statement abso-

lutely. The imports of plain (*i.e.* not decorated) pottery into the States are diminishing both in value and in bulk, but the imports of decorated (and therefore relatively more expensive) pottery are steadily increasing. The share of France and of Germany in this trade steadily increases; ours steadily diminishes.

It is obvious that some other explanation must be found than that we are losing our trade because we are undersold. The houses that have retained their American trade are precisely those houses that have shown energy, enterprise, and adaptability, the houses whose quality is not to be surpassed, if indeed it is to be equalled, in Europe or America, and who have the enterprise to follow the market and meet its constantly changing requirements. It was by such a spirit as this, by such enterprise as this, that the English potter won his way into the first position in the eighteenth and nineteenth centuries, and in no other way can his position be maintained or improved. In the Staffordshire potteries there is still a larger body of accumulated technical skill and experience than in any other pottery centre, but that will not serve much longer against the superior training, knowledge, and organisation of our foreign rivals. In

other countries the training of the designer, the artist, and the chemist has been proceeding apace, while here, after years of effort, there is apparently the remotest possibility of North Staffordshire having any adequate equipment for the higher education of the manufacturers, managers, or foremen who are to direct its most important industry. This state of affairs cannot be improved by a tariff on imported pottery, but it can be improved by the potters themselves, and the country surely has a right to demand that before any trade is protected it shall have done everything possible to help itself.

X

THE CHEMICAL INDUSTRIES

BY ALFRED MOND

IN dealing with the possible influence of protective duties on the English chemical industries it is necessary to specify first what is to be included in this category. Shortly, the division might be made into the manufacture of (*a*) acids, such as sulphuric, muriatic, nitric, etc., (*b*) alkalis, such as soda ash, crystals, bicarbonate, caustic soda and bleaching powder, chlorate of soda and potash, and caustic potash, (*c*) ammonia products, such as sulphate of ammonia, muriate, carbonate, etc., and (*d*) fine chemicals, such as aniline and other artificial dyes, drugs, antiseptics, etc. There are, of course, a considerable number of other trades which might claim to be included in the chemical industries—the manufacture, for instance, of explosives, of metallic salts such as copper-

sulphate, of colours, of artificial manures, etc. The division indicated, however, fairly covers what are generally classified industrially as more specifically chemical industries. As regards the first group mentioned, the common acids, such as sulphuric, muriatic, and nitric acid, their very nature and their relatively low price make them products in which competition by importation from foreign countries is practically excluded. Their price is fixed, therefore, by the home competition, and they have nothing to gain or lose by Protection.

As regards the second division the position is undoubtedly different. England has been until recent years by far the largest maker, consumer, and exporter of the heavy alkalies. The early adoption and development by men of first-rate ability of the Leblanc process, and the favourable conditions for manufacture which England possessed and still possesses compared to Continental countries, gave her in this industry, as in many others, a long start over other countries. This, unfortunately, has frequently not been kept up with that vigour which was necessary in the face of the easily-to-be-foreseen fact that the civilised people of Europe and America would not be content for ever to let their manufacturing

resources lie idle and to purchase all their manufactured goods from this country. In most branches of the alkali manufacture this reproach can scarcely fairly be made, but the natural tendency of countries possessing manufacturing resources, such as France, Germany, Russia, and the United States of America, to develop their own manufactures, combined with protective tariffs, has undoubtedly affected the English export trade of heavy alkalies—most markedly in the case of the United States. As far as alkalies are concerned, however, it is a mistake too commonly made to attribute this diminution of exports to self-manufacturing countries exclusively to the influence of protective tariffs. That such have played a not unimportant rôle in hastening the establishment of works in countries as yet young and untrained in industry can hardly be denied, they have, in fact, operated as a general indirect subsidy by the community at large to manufacturers to encourage the establishment of industrial enterprises. Where conditions have been such that these manufactures would probably in any case have grown naturally, although possibly more slowly, the imposition of such a protective tariff may appear justified to the originators of

the policy; but to anyone acquainted with the facts it seems a reasonable hypothesis that without any Protection such industries would have developed and displaced the import of British manufactured goods of the same class to a very considerable extent. The abolition of the existing tariffs in self-manufacturing countries would, as far as the alkali trade is concerned, therefore, not necessarily lead to any considerable increase in the amount of our export business with such countries. The more immediate effect would in all probability be a reduction of the higher prices of such products (due to tariffs) in the protected countries, which would not make these markets any more attractive than at present to the English exporter. The much-vaunted retaliation system, which has so many admirers among those who have not studied the results obtained from it by the nations which indulge in this commercial warfare, has little to offer to the British alkali trade. The effect of retaliation is simply to dislocate trade and to make the barriers in the way of profitable exchange on both sides higher than ever.

As to the more immediate question of Protection in British markets, there is, as far as the alkalis themselves are concerned, no import worth mention-

ing, with the exception of some soda crystals—very largely adulterated products of very inferior value—from Belgium and Holland. But the bleaching powder home market has in the last few years been attacked with some vigour and success by German makers of this product who manufacture almost exclusively by modern electrolytic methods. That such an invasion has been possible (and so far it has scarcely been of the most profitable nature to the German makers) is mainly due to the fact that in this branch of the alkali trade the English makers have undoubtedly been too slow in adopting newer methods of manufacture. There is no inherent reason why bleaching powder should not be manufactured by the same processes here not only as cheaply as in Germany but even more cheaply. Fuel, salt, and lime, to mention the most important raw materials of the manufacture, are cheaper in England, labour cannot be considered any dearer in England if efficiency is taken into account as well as actual wages, and as the English manufacturer has in most cases an advantage in the cost of delivery to the consumer, beside the advantage of closer touch with both market and customer, the advantage on his side is quite sufficient to enable him to carry on the contest

without any occasion for his asking the textile manufacturer, the paper-maker, and his other customers to pay him more for their bleaching powder, as they would if a duty were imposed upon the imported article.

As regards the manufacture of soda ash and its by-products, such as bicarbonate, soda crystals, and caustic soda, the English manufacturer is perfectly well able to take care not only of the English market, but of any neutral market in the world, and this is largely due to the fact of his being in a position to buy his many requirements where he pleases without any artificial advance caused by duties. It is partly due, too, to the greater efficiency of the English workman, who, better fed, better clothed, better housed, and better paid than his fellow in protected Europe, does more work, and is consequently economically cheaper. These branches of the alkali trade do not require, would not really benefit by, and should not have Protection, except in one contingency. If you are going to tamper with that very efficiency of labour which I have just referred to, if you are going to diminish it by raising the price of food and other commodities consumed by the working classes, if in addition you are going to raise the

price of such materials as timber, iron, steel, machinery, and the hundred and one necessities for the conduct of this complicated trade, then the British alkali maker would be not only handicapped in his export trade, but might even be no longer capable of competing with reasonable success in his home market. In such case he, like all others, would clamour, and rightly, to have his industry, or rather his prices, artificially maintained, to the injury of the consumer and the restriction of trade. To the finer chemical industries, especially those of making artificial dyestuffs, although the writer cannot pretend to have the same intimate knowledge of these as of the branches he has dealt with, generally the same arguments apply. It has been pointed out repeatedly that it is largely due to the operation of our Patent Laws that the aniline dye industry, the basis of which was the invention of an Englishman, and the raw materials for which are most abundant in this country, has not developed more vigorously. It appears, however, with greater chemical and technical development in this country, to be making progress in the hands of able and energetic men. But there is a long leeway to make up

Chlorate of potash and soda and caustic potash come into much the same category as bleaching powder. Here even more effectually the change from the old method of manufacture to electrolysis has revolutionised the industry. The large amount of electric energy consumed, and the high price of the product, have led to the establishment of works near cheap sources of electric energy, such, as waterfalls, and have made places formerly undreamt of for such purposes—valleys in Switzerland and Sweden—the site of new works. Here again, however, there is no reason for despair. By the use of the gas-producer and gas-engine, electricity in England can be generated as cheaply as by most water-powers, and as the manufacturer in this country has the further advantage of cheap coal, which electricity cannot altogether replace, cheaper stores and other raw materials, low cost of transportation of both raw and finished products, and closer contact with the markets, he should be able, with up-to-date methods and appliances, to hold his own against all comers. In these industries, as in so many others of whose decadence we read and hear mournful accounts, it will be found on investigation that the conditions of manufacture in England still equal if they do not surpass those of

any other country, and that given men who will keep abreast—ay, and in advance, of their competitors, as the older generation of English manufacturers did, they can hold their own without asking for any contributions from their fellow-citizens in the shape of protective duties

THE MONEY AND STOCK MARKETS

BY A "CITY EDITOR"

FROM the point of view of the banker, the billbroker, or the dealer in foreign exchange the benefits of Free Trade are so obvious and so overwhelming that it is almost a waste of time and space to state them. For it is clear at once that the profits of these creators of and dealers in credit are almost entirely derived from a huge turnover of commodities constantly passing from hand to hand—as many commodities as possible coming from as many places as possible and passing through as many hands as possible, and so involving the greatest possible number of banking and credit transactions, on all of which bankers and other dealers in credit take their

toll in passing. If Jones and Smith, living on opposite sides of the road, could constitute themselves into a self-sufficient *Zollverein*, supplying one another with all their mutual wants, their need for banking facilities would be reduced to zero, they could settle their balances with an I O U., and would only need to exchange currency about once a year as a matter of actuarial ceremony. It is only when they buy in one end of the world and sell in the other that they begin to be of interest to the money dealer, for it is diffusion of trade both in time and in space that makes credit instruments necessary. And it is diffusion of trade, at any rate in space, that the advocates of preferential tariffs wish to abolish, if the British Empire is to concentrate its trade within itself, it is obvious enough that there will be fewer trade balances to settle, even supposing that it can do so without lessening the volume of its trade.

It is tedious to repeat these platitudes, but when a policy is seriously brought forward based on the assumption that two and two make five its opponents can only resist it by demonstrating that, on the contrary, two and two make four. Hence we must be pardoned for pointing out the

obvious truism that the London money market makes a considerable profit per annum by acting as banker and money broker to the world in general, and that the chief reason why it does so is because the world-wide diffusion of British trade makes a bill on London the most readily negotiable instrument in all financial centres. It is of course impossible even to hazard a guess at the amount of this profit that Lombard Street so earns, but it is generally admitted to be, after the interest on our foreign investments and the profit of our carrying trade, probably the most considerable of those "invisible exports" with which we pay for the balance by which our visible imports exceed our exports.

The interest of Lombard Street in Free Trade has recently been admirably stated by Mr. Felix Schuster, whose half-yearly speech to the shareholders of the Union Bank is always looked forward to as certain to contain a philosophical and luminous analysis of market conditions. On July 29th, 1903, Mr. Schuster dealt, as was inevitable, with the question of the moment, and dealt with it in such a manner that he left very little for anyone else to say. "London," he pointed out, "is admittedly the banking and financial centre,

go where we will, a bill of exchange on London is the one medium of exchange which always has a ready market. Continental and American bankers hold their reserves in bills on London, and shipments of produce from one country to another are in most cases settled by bills on London." Mr Schuster admitted that one of the reasons for this state of things is the fact that London is the one free market for gold, but pointed out that owing to recent improvements in foreign banking systems that reason had now less weight than it used to have, and he hammered home the essential point of the matter, that "it is through being the centre of the world's commerce that we have become the world's clearing-house, and that our money market has been the cheapest in the world, and this in its turn has enabled us to find for our colonies and for foreign nations cheap capital for the development of their industries" This is indeed a point to be considered carefully by those who propose to bind closer the bonds of Empire by the commercial tie; if by doing so they are going to interfere with the strength of the financial tie they may make a very bad bargain for the Empire. For the colonies are so regular in their periodical appeals to London for fresh capital at cheap rates, that if the lending

power of Lombard Street is to be diminished permanently by the restriction of its business/scope, it is not only Lombard Street that will suffer.

And the present condition of Lombard Street makes it more than usually necessary to be quite sure what we 'are doing before we make fiscal arrangements which may have far-reaching financial effects. In January last year Mr. Schuster pointed out that American and Continental bankers hold their reserves in bills on London, and thought fit to lay stress in his half-yearly speech at that time on the fact that much of the war expenditure had been borrowed, and borrowed abroad; "on looking back at the money market reports, one was struck by the fact that the rate of discount for three months' bills had been nearly continuously regulated by a foreign demand for these bills. A foreign indebtedness had thus been created, not only in our Government issues, but in a very vast number of bills of exchange at other times held in this market—bills which were maturing month by month, and which, if not renewed, might lead to huge gold withdrawals from this side." Since these words were spoken last year it is probable that part of this foreign indebtedness has been liquid-

ated, but the bulk of it still remains, and the present comparative poverty of Lombard Street when left to its own resources was only too clearly demonstrated on the 31st of July, when the Government issued £6,000,000 Exchequer bonds with one year's currency, and had to pay an unexpectedly high rate on them, simply because they were, owing to the form in which they were issued, unattractive to foreign capital. So that if by restricting the scope of our commerce we are to deprive London paper of its universal and world-wide negotiability, and so discourage foreign holders of it from renewing it and foreign bankers from continuing to invest their reserves in it, those "huge gold withdrawals" against which Mr. Schuster warned us last year would become *pro tanto* more probable and more formidable. For Lombard Street has always flattered itself that it could conduct the banking business of the world on a remarkably slender gold basis, and yet with perfect safety, because it would be to the interest of no one to strain its resources severely. Hitherto England has been almost the only country in the world where the foreign seller has been made welcome, and this fact made England's credit and England's buying power a matter of first-class

importance to sellers in all countries. But if we are going to tell the foreign seller that he may take his goods away because we are going to buy from our colonies, the solvency of Lombard Street is no longer a matter of world-wide importance, and the strongest joint in Lombard Street's harness is snapped, for be it remembered that there is no credit institution in the world which could stand up against a persistent run upon it without external assistance. And Lombard Street has developed the science of dealing in credit further than any other centre—which is only another way of saying that its assets, more than those of any other, are expressed in terms of credit rather than of gold

To the Stock Exchange also the proposed restriction of British trade within the Empire could only have disastrous effects. It must, however, be admitted that in this case the effects would not be so wholly disastrous as in the case of Lombard Street. For if the restriction of trade is to be accompanied by retaliatory tariffs against "unfair" competition, and the Houses of Parliament are to be besieged by a swarm of lobbying, "earwiggling" capitalists fighting for fresh and ever fresh sops of Protection, it is probable that there will be some

very pretty gambling in the shares of the industries whose fate is to be made or marred by a line in the next Budget, the telephone wires between Westminster and Capel Court will be busy all day buzzing mysterious tips, and the financial journals will chronicle a heavy fall in tallow shares, for instance, because the chairman of the chief producing company had been heard to utter an emphatic expletive on leaving the presence of the Chancellor of the Exchequer. "It was believed,"—so the explanation will run—"that the chairman had pointed out with great force and clearness the unfairness with which the American tallow makers had adopted the use of new machinery the secret of which was unknown in this country, and that the Chancellor, with hidebound pedantry, had replied that the use of new machinery did not at present come within the definition of unfairness adopted by the Government"

All this will be pleasant and profitable to some kinds of stockbrokers and jobbers, but it may be doubted whether backstairs gambling of this kind will go far to atone for the check to legitimate business that inevitably follows the restriction of the area of British trade. There is no need to discuss the parlous state of the home railway share-

holder when dear food has been followed by increased labour cost, and the slender margin between receipts and expenses has been *pro tanto* reduced. All that we have to do is to lay stress on the fact that the Stock Exchange has been able in the past to float loans for foreign countries, to build railways for them, and supply them with tramways, gas, electric light, and all the appurtenances of a ready-made civilisation only because the commodities with which the interest on all these liabilities had to be paid by the foreigner could always find a market in England. We need not now stop to inquire, for instance, how much justification the Argentine Republic will have in repudiating its English-held debt when its produce is barred from the London market by a hostile tariff; it will not be a question of justification, but of Hobson's choice. And the same principle applies all round, with consequences for the investor which the Stock Exchange would have every reason to deplore. And any fresh development, if the English market is closed, is out of the question, for interest and dividends are not sent in gold from Buenos Ayres, they come in cargo boats, and if cargo boats are shut out they will not come at all. And as for the fresh openings for British capital in

the colonies that trade restriction will create, Mr. Seddon, with his mutton depôts, is an instructive example of the extent to which the British capitalist will be allowed to partake in the management and profits.

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